

# NN (L)

## Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 44 873

### Semi-annual report and unaudited financial statements

LUXEMBOURG for the period ended March 31, 2021

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# Organisation

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Registered Office</b>  | 80, route d'Esch, L-1470 Luxembourg                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Board of Directors</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>Chairman</b>           | <b>Dirk Buggenhout,</b><br>Head of Investment Operations,<br>NN Investment Partners B.V. (the "Group")                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Directors</b>          | <b>Benoît De Belder,</b><br>Independent Director<br><br><b>Patrick Den Besten,</b><br>Head of Financial Risk,<br>NN Investment Partners B.V. (the "Group")<br><br><b>Jan Jaap Hazenberg,</b><br>Head of Product Strategy,<br>NN Investment Partners B.V. (the "Group")<br><br><b>Sophie Mosnier,</b><br>Independent Director                                                                                                                                                                        |
| <b>Management Company</b> | <b>NN Investment Partners B.V.,</b><br>65, Schenkkade, 2595 AS, The Hague, The Netherlands                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Investment Manager</b> | <b>NN Investment Partners B.V.,</b><br>65, Schenkkade, 2595 AS, The Hague, The Netherlands<br><br>(Sub-) delegated to<br><br><b>American Century Investment Management Inc,</b><br>4500, Main Street, Kansas City, Missouri, MO 64141-6786,<br>United States<br><br><b>Irish Life Investment Managers Limited,</b><br>Beresford Court, Beresford Place Dublin 1, Ireland<br><br><b>NN Investment Partners North America LLC,</b><br>230, Park Avenue, Suite 1800, New York, NY 10169, United States |

## Organisation (continued)

|                                                                 |                                                                                                                                                                                                                  |
|-----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                 | <b>NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.,</b><br>12, Topiel, Warsaw 00-342, Poland                                                                                                     |
|                                                                 | <b>NN Investment Partners (Singapore) Ltd,</b><br>MBFC Tower 2 #31-01, 10 Marina Boulevard, 018983 Singapore                                                                                                     |
|                                                                 | <b>NNIP Advisors B.V.,</b><br>65, Schenkkade, 2595 AS, The Hague, The Netherlands                                                                                                                                |
|                                                                 | <b>Nomura Asset Management Co., Ltd,</b><br>2-2-1, Toyosu, Koto-ku, Tokyo 135-0061, Japan                                                                                                                        |
|                                                                 | <b>Nomura Asset Management Taiwan Ltd,</b><br>30F, 7 Xin Yi Road, Section 5, Taipei 101, Taiwan, R.O.C.                                                                                                          |
|                                                                 | <b>Voya Investment Management Co. LLC,</b><br>230, Park Avenue, 14th Floor, New York, NY 10169, United States                                                                                                    |
| <b>Depository</b>                                               | <b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b><br>80, route d'Esch, L-1470 Luxembourg                                                                                                                       |
| <b>Securities Lending Agent</b>                                 | <b>Goldman Sachs International Bank,</b><br>Peterborough Court, 133 Fleet Street, London EC4A2BB, United Kingdom                                                                                                 |
| <b>Hedging Agent</b>                                            | <b>State Street Bank Europe Limited,</b><br>20, Churchill Place, Canary Wharf, London E14 5HJ, United Kingdom                                                                                                    |
| <b>Administrative,<br/>Registrar, Transfer and Paying Agent</b> | <b>NN Investment Partners B.V.,</b><br>65, Schenkkade, 2595 AS, The Hague, The Netherlands<br><br>delegated to<br><br><b>Brown Brothers Harriman (Luxembourg) S.C.A.,</b><br>80, route d'Esch, L-1470 Luxembourg |
| <b>Cabinet de révision agréé</b>                                | <b>KPMG Luxembourg, Société coopérative,</b><br>39, Avenue John F. Kennedy, L-1855 Luxembourg                                                                                                                    |
| <b>Local Sales offices or Main Client servicing contacts</b>    |                                                                                                                                                                                                                  |
| <b>All other countries</b>                                      | <b>NN Investment Partners B.V.,</b><br>65, Schenkkade, 2595 AS, The Hague, The Netherlands                                                                                                                       |

## Organisation (continued)

|                         |                                                                                                                                                                                                                                                            |
|-------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Asia except Taiwan      | <b>NN Investment Partners Singapore Ltd,</b><br>10 Marina Boulevard #31-01, Marina Bay Financial Centre, 018983<br>Singapore                                                                                                                               |
| Belgium                 | <b>NN Investment Partners Belgium,</b><br>Marnixlaan 23, 1000 Brussels, Belgium                                                                                                                                                                            |
| Czech Republic/Slovakia | <b>NN Investment Partners C.R., a.s.,</b><br>Bozděchova 344/2, 150 00 Prague 5, Czech Republic                                                                                                                                                             |
| France                  | <b>NN Investment Partners B.V. French Branch,</b><br>52-56, rue de la Victoire, 75009 Paris, France                                                                                                                                                        |
| Germany                 | <b>NN Investment Partners B.V. Germany Branch,</b><br>Westhafenplatz 1, 60327 Frankfurt am Main, Germany                                                                                                                                                   |
| Greece                  | <b>3K Investment Partners M.F.M.C. S.A. (Business Contributor),</b><br>25-27-29 Karneadou Str. GR 106 75, Athens, Greece                                                                                                                                   |
| Italy/Austria           | <b>NN Investment Partners B.V. Italian Branch,</b><br>Via Santa Maria Segreta 7/9, 20123 Milan, Italy                                                                                                                                                      |
| Japan                   | <b>NN Investment Partners (Japan) Co., Ltd,</b><br>44F Shibuya Scramble Square, 2-24-12 Shibuya, Shibuya-ku, Tokyo,<br>150-6144 Japan                                                                                                                      |
| Romania                 | <b>NN Investment Partners B.V. Romania Branch,</b><br>Str. Costache Negri Nr. 1-5 Opera Center I, Bucuresti 050552, Romania                                                                                                                                |
| Spain/Portugal          | <b>NN Investment Partners B.V. Spanish Branch,</b><br>Pº de la Castellana 141, 19th floor, 28046 Madrid, Spain                                                                                                                                             |
| Switzerland*            | <b>NN Investment Partners Switzerland Ltd,</b><br>(Swiss Representative),<br>Schneckenmannstrasse 25, 8044 Zurich, Switzerland<br><br><b>State Street Bank International GmbH,</b><br>Munich, Zurich branch, Beethovenstrasse 19, 8002 Zurich, Switzerland |
| Taiwan                  | <b>Nomura Asset Management Taiwan Ltd (Master Agent),</b><br>30th Floor, No 7, Sec 5 Xinyi Road, Taipei 110 Taiwan, Republic of China                                                                                                                      |

\*Not all sub-funds of NN (L) mentioned in this report are approved for distribution to non-qualified investors in Switzerland. Please consult the specific Swiss version of the report to verify the registration status for Switzerland. The Swiss version of the report may be obtained free of charge from the Swiss Representative.

## Organisation (continued)

United Kingdom

**NN Investment Partners UK Branch,**  
25, Old Broad Street, London EC2N 1HQ, United Kingdom

**Counterparties to over-the-counter  
financial derivative instruments**  
*Swap counterparties*

**Barclays Bank Ireland PLC,**  
One Molesworth Street, Dublin 2, D02 RF29, Ireland

**Barclays Bank PLC,**  
1 Churchill Place, London E14 5HP, United Kingdom

**BNP Paribas SA,**  
16 Boulevard Des Italiens, 75009, Paris 9, France

**BofA Securities Europe SA,**  
51 Rue la Boétie, Paris 8, 75008, France

**Citigroup Global Markets Europe AG,**  
Reuterweg 16, 60323 Frankfurt am Main, Germany

**Citigroup Global Markets Limited,**  
25 Canada Square, London, E14 5LB, United Kingdom

**Deutsche Bank AG,**  
Taunusanlage 12, 60262 Frankfurt, Germany

**Goldman Sachs Bank Europe SE,**  
Taunusanlage 9-10, 60262 Frankfurt, Germany

**Goldman Sachs International Ltd,**  
Plumtree Court, 25 Shoe Lane, EC4A 4AU, London, United Kingdom

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

**HSBC Continental Europe,**  
38, avenue Kléber, 75116 Paris, France

**J.P. Morgan AG,**  
Taunustor 1, 60310 Frankfurt, Germany

## Organisation (continued)

**J.P. Morgan Securities PLC,**  
25 Bank Street, London E14 5JP, United Kingdom

**Merrill Lynch International,**  
2 King Edward Street, London EC1A 1HQ, United Kingdom

**Morgan Stanley & Co International PLC,**  
25, Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

**Morgan Stanley Europe SE,**  
Große Gallusstraße 18, 60312 Frankfurt, Germany

**NN Re (Netherlands) NV,**  
Prinses Beatrixlaan 35-37, 2595 AK, The Hague, The Netherlands

**Nomura International PLC,**  
1 Angel Lane, London EC4R 3AB, United Kingdom

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

**UBS AG,**  
100 Liverpool Street, London EC2M 2RH, United Kingdom

### *Forward foreign exchange contracts counterparties*

**Barclays Bank Ireland PLC,**  
One Molesworth Street, Dublin 2, D02 RF29, Ireland

**BNP Paribas SA,**  
16 Boulevard Des Italiens, 75009, Paris 9, France

**BofA Securities Europe SA,**  
51 Rue la Boétie, Paris 8, 75008, France

**Citigroup Global Markets Europe AG,**  
Reuterweg 16, 60323 Frankfurt am Main, Germany

**Deutsche Bank AG,**  
Taunusanlage 12, 60262 Frankfurt, Germany

**Goldman Sachs Bank Europe SE,**  
Taunusanlage 9-10, 60262 Frankfurt, Germany

**HSBC Continental Europe,**  
38, avenue Kléber, 75116 Paris, France

## Organisation (continued)

**J.P. Morgan AG,**  
Taunustor 1, 60310 Frankfurt, Germany

**Morgan Stanley & Co International PLC,**  
25, Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

**Morgan Stanley Europe SE,**  
Große Gallusstraße 18, 60312 Frankfurt, Germany

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

**State Street Bank and Trust Co.,**  
One Lincoln Street, Boston MA 02111-2900, United States

### *Options counterparties*

**BofA Securities Europe SA,**  
51 Rue la Boétie, Paris 8, 75008, France

**Goldman Sachs Bank Europe SE,**  
Taunusanlage 9-10, 60262 Frankfurt, Germany

**J.P. Morgan AG,**  
Taunustor 1, 60310 Frankfurt, Germany



## Combined statement

(Denominated in EUR)

### Combined statement of net assets as at 31/03/2021

|                                               | Notes |                           |
|-----------------------------------------------|-------|---------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>33,684,281,687.31</b>  |
| Shares                                        |       | 10,814,228,360.46         |
| Undertakings for collective investment        |       | 868,249,438.45            |
| Bonds and other debt instruments              |       | 21,553,004,330.99         |
| Money market instruments                      |       | 448,799,557.41            |
| <b>Total financial derivative instruments</b> | 2     | <b>82,355,918.61</b>      |
| Credit default swaps                          |       | 48,266,159.82             |
| Interest rate swaps                           |       | 4,530,619.35              |
| Total return swaps                            |       | 8,520,305.83              |
| Forward foreign exchange contracts            |       | 1,296,199.32              |
| Futures                                       |       | 19,742,187.17             |
| Warrants and rights                           |       | 447.12                    |
| <b>Cash at bank</b>                           |       | <b>1,205,297,329.77</b>   |
| <b>Margin deposits</b>                        |       | <b>145,067,975.61</b>     |
| <b>Other assets</b>                           | 4,12  | <b>1,566,982,016.63</b>   |
| <b>Total assets</b>                           |       | <b>36,683,984,927.93</b>  |
| <b>Current liabilities</b>                    | 4,12  | <b>(1,343,977,547.34)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(172,083,658.66)</b>   |
| Commodity swaps                               |       | (8,601,292.63)            |
| Credit default swaps                          |       | (1,840,908.77)            |
| Inflation rate swap                           |       | (996.42)                  |
| Interest rate swaps                           |       | (2,970,185.72)            |
| Total return swaps                            |       | (1,224,914.13)            |
| Index futures                                 |       | (1,229,475.97)            |
| Forward foreign exchange contracts            |       | (152,489,068.46)          |
| Options                                       |       | (870,863.01)              |
| Futures                                       |       | (2,855,953.55)            |
| <b>Total liabilities</b>                      |       | <b>(1,516,061,206.00)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>35,167,923,721.93</b>  |

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

## NN (L) AAA ABS

(Denominated in EUR)

### Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 393,684,609.51 |
|                                    | 30/09/2020 | EUR | 385,477,440.52 |
|                                    | 30/09/2019 | EUR | 389,470,421.56 |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 5,092.41       |
|                                    | 30/09/2020 | EUR | 5,071.48       |
|                                    | 30/09/2019 | EUR | 5,053.68       |
| Capitalisation I Hedged (i) (USD)  | 31/03/2021 | USD | 5,001.53       |
|                                    | 30/09/2020 | USD | -              |
|                                    | 30/09/2019 | USD | -              |
| Capitalisation Z (EUR)             | 31/03/2021 | EUR | 5,197.16       |
|                                    | 30/09/2020 | EUR | 5,170.88       |
|                                    | 30/09/2019 | EUR | 5,142.94       |
| Capitalisation Zz (EUR)            | 31/03/2021 | EUR | 253,490.08     |
|                                    | 30/09/2020 | EUR | 252,145.27     |
|                                    | 30/09/2019 | EUR | 250,657.75     |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 |     | 3,740          |
|                                    | 30/09/2020 |     | 2,775          |
|                                    | 30/09/2019 |     | 2,766          |
| Capitalisation I Hedged (i) (USD)  | 31/03/2021 |     | 300            |
|                                    | 30/09/2020 |     | -              |
|                                    | 30/09/2019 |     | -              |
| Capitalisation Z (EUR)             | 31/03/2021 |     | 18,667         |
|                                    | 30/09/2020 |     | 18,667         |
|                                    | 30/09/2019 |     | 19,879         |
| Capitalisation Zz (EUR)            | 31/03/2021 |     | 1,090          |
|                                    | 30/09/2020 |     | 1,090          |
|                                    | 30/09/2019 |     | 1,090          |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 |     | 0.25%          |
| Capitalisation I Hedged (i) (USD)  | 31/03/2021 |     | 0.27%          |
| Capitalisation Z (EUR)             | 31/03/2021 |     | 0.06%          |
| Capitalisation Zz (EUR)            | 31/03/2021 |     | 0.01%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2021 |     | 85.63%         |

\* 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) AAA ABS

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>390,204,330.57</b> |
| Undertakings for collective investment        |       | 9,025,423.53          |
| Bonds and other debt instruments              |       | 381,178,907.04        |
| <b>Cash at bank</b>                           |       | <b>3,272,814.83</b>   |
| <b>Other assets</b>                           | 4,12  | <b>1,156,155.83</b>   |
| <b>Total assets</b>                           |       | <b>394,633,301.23</b> |
| <b>Current liabilities</b>                    | 4     | <b>(580,217.10)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(368,474.62)</b>   |
| Forward foreign exchange contracts            |       | (368,474.62)          |
| <b>Total liabilities</b>                      |       | <b>(948,691.72)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>393,684,609.51</b> |

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

## NN (L) AAA ABS

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                            | Name | Currency | Market value<br>in EUR | %<br>NAV           | Quantity/<br>Nominal | Name                                                                             | Currency | Market value<br>in EUR | %<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|------------------------|--------------------|----------------------|----------------------------------------------------------------------------------|----------|------------------------|----------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market |      |          |                        |                    | 2,500,000            | GOLDENTREE LOAN MANAGEMENT EUR CLO 1 DAC -1X A1A 20/10/2030 FRN                  | EUR      | 2,490,019.50           | 0.63     |
|                                                                                                                                                 |      |          |                        |                    | 4,033,000            | HARVEST CLO VIII DAC -8X ARR 15/01/2031 FRN                                      | EUR      | 4,029,160.99           | 1.02     |
|                                                                                                                                                 |      |          |                        |                    | 1,168,297            | HARVEST CLO X DAC -10X AR 15/11/2028 FRN                                         | EUR      | 1,168,076.86           | 0.30     |
|                                                                                                                                                 |      |          |                        |                    | 2,940,000            | HARVEST CLO -24X A 15/07/2033 FRN                                                | EUR      | 2,952,524.11           | 0.75     |
|                                                                                                                                                 |      |          |                        |                    | 6,300,000            | HENLEY CLO III DAC -3X A 25/01/2034 FRN                                          | EUR      | 6,301,575.00           | 1.60     |
| Bonds and other debt instruments                                                                                                                |      |          |                        |                    | 7,676,216            | MULCAIR SECURITIES DAC -1 A 24/04/2071 FRN                                       | EUR      | 7,691,576.95           | 1.95     |
|                                                                                                                                                 |      |          |                        |                    | 2,046,675            | ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 A 22/11/2028 FRN                      | EUR      | 2,043,763.47           | 0.52     |
|                                                                                                                                                 |      |          |                        |                    | 7,264,078            | ORWELL PARK CLO DAC -1X A1R 18/07/2029 FRN                                       | EUR      | 7,265,942.38           | 1.85     |
|                                                                                                                                                 |      |          |                        |                    | 3,714,004            | TAURUS 2019-1 FR DAC 2019-1FR A 02/02/2031 FRN                                   | EUR      | 3,696,488.43           | 0.94     |
|                                                                                                                                                 |      |          |                        |                    | 1,105,000            | TAURUS 2019-4 FIN DAC 2019-FIN4 A 18/11/2031 FRN                                 | EUR      | 1,091,792.49           | 0.28     |
| United Kingdom                                                                                                                                  |      |          |                        |                    | 3,852,679            | TAURUS 2020-1 NL DAC 2020-NL1X A 20/02/2030 FRN                                  | EUR      | 3,841,606.26           | 0.98     |
|                                                                                                                                                 |      |          |                        |                    | 104,944,492.21 26.66 |                                                                                  |          |                        |          |
|                                                                                                                                                 |      |          |                        |                    | Netherlands          |                                                                                  |          |                        |          |
|                                                                                                                                                 |      |          |                        |                    | 10,100,000           | BUMPER NL 2020-1 BV -2020-NL1 A 24/06/2031 FRN                                   | EUR      | 10,208,276.04          | 2.60     |
|                                                                                                                                                 |      |          |                        |                    | 4,916,231            | DELFT 2020 BV 2020-1 A 17/10/2042 FRN                                            | EUR      | 4,902,598.18           | 1.25     |
|                                                                                                                                                 |      |          |                        |                    | 8,000,000            | DRYDEN 46 EURO CLO 2016 BV 2016-46X A1R 15/01/2030 FRN                           | EUR      | 7,997,326.40           | 2.03     |
|                                                                                                                                                 |      |          |                        |                    | 11,376,615           | DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A 28/01/2048 FRN                         | EUR      | 11,388,823.66          | 2.90     |
|                                                                                                                                                 |      |          |                        |                    | 6,940,530            | DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A 28/04/2051 FRN                         | EUR      | 6,940,313.09           | 1.76     |
|                                                                                                                                                 |      |          |                        |                    | 3,984,678            | DUTCH PROPERTY FINANCE 2019-1 BV 2019-1 A 28/10/2052 FRN                         | EUR      | 3,990,646.52           | 1.01     |
|                                                                                                                                                 |      |          |                        |                    | 4,746,465            | DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 A 28/07/2054 FRN                         | EUR      | 4,744,198.61           | 1.21     |
|                                                                                                                                                 |      |          |                        |                    | 1,000,000            | GLDR 2019-A 20/10/2027 FRN                                                       | EUR      | 990,195.26             | 0.25     |
|                                                                                                                                                 |      |          |                        |                    | 4,600,000            | GREEN STORM 2021 BV 2021-GRN A 22/02/2068 FRN                                    | EUR      | 4,743,128.40           | 1.20     |
|                                                                                                                                                 |      |          |                        |                    | 6,680,528            | TULIP MORTGAGE FUNDING 2019-1 BV 2019-1 A 18/10/2056 FRN                         | EUR      | 6,710,556.71           | 1.70     |
|                                                                                                                                                 |      |          |                        |                    | 62,616,062.87 15.91  |                                                                                  |          |                        |          |
|                                                                                                                                                 |      |          |                        |                    | France               |                                                                                  |          |                        |          |
|                                                                                                                                                 |      |          |                        |                    | 7,660,754            | BPCE HOME LOANS FCT 2020 2020-1 A 31/10/2054 FRN                                 | EUR      | 7,770,269.87           | 1.97     |
|                                                                                                                                                 |      |          |                        |                    | 5,000,000            | CFHL-1 2014 2014-1 B 28/04/2054 FRN                                              | EUR      | 5,021,834.00           | 1.28     |
|                                                                                                                                                 |      |          |                        |                    | 7,400,000            | FCT CREDIT AGRICOLE HABITAT 2020 2020-1 A 27/07/2055 FRN                         | EUR      | 7,554,799.12           | 1.92     |
|                                                                                                                                                 |      |          |                        |                    | 6,631,053            | HARMONY FRENCH HOME LOANS FCT 2019-1 A 27/11/2024 FRN                            | EUR      | 6,703,976.02           | 1.70     |
|                                                                                                                                                 |      |          |                        |                    | 5,204,768            | HARMONY FRENCH HOME LOANS FCT 2020-2 2020-2 A 27/10/2020 FRN                     | EUR      | 5,266,534.76           | 1.34     |
| 123,095,142.39 31.26                                                                                                                            |      |          |                        | 32,317,413.77 8.21 |                      |                                                                                  |          |                        |          |
| Ireland                                                                                                                                         |      |          |                        |                    | Luxembourg           |                                                                                  |          |                        |          |
|                                                                                                                                                 |      |          |                        |                    | 2,500,000            | AVOCA CLO XV DAC -15X AR 15/04/2031 FRN                                          | EUR      | 2,500,403.50           | 0.64     |
|                                                                                                                                                 |      |          |                        |                    | 1,490,510            | BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A 10/08/2066 FRN                        | EUR      | 1,490,803.75           | 0.38     |
|                                                                                                                                                 |      |          |                        |                    | 2,817,579            | CARLYLE GLOBAL MARKET STRATEGIES EURO CLO 2015-2 DAC 2015-2X AA1R 21/09/2029 FRN | EUR      | 2,818,283.82           | 0.72     |
|                                                                                                                                                 |      |          |                        |                    | 3,283,612            | CITIZEN IRISH AUTO RECEIVABLES TRUST 2018-1 A 15/12/2027 FRN                     | EUR      | 3,286,452.87           | 0.83     |
|                                                                                                                                                 |      |          |                        |                    | 1,770,000            | CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 A 15/12/2029 FRN                     | EUR      | 1,772,975.37           | 0.45     |
|                                                                                                                                                 |      |          |                        |                    | 9,000,000            | CVC CORDATUS LOAN FUND VIII DAC -8X A1R 23/04/2030 FRN                           | EUR      | 8,983,395.90           | 2.27     |
|                                                                                                                                                 |      |          |                        |                    | 3,738,773            | DILOSK RMBS NO 3 DAC -3 A 20/10/2057 FRN                                         | EUR      | 3,731,711.93           | 0.95     |
|                                                                                                                                                 |      |          |                        |                    | 2,580,914            | EOS EUROPEAN LOAN CONDUIT NO 35 DAC -35X A 23/04/2029 FRN                        | EUR      | 2,581,722.02           | 0.66     |
|                                                                                                                                                 |      |          |                        |                    | 2,582,428            | EUROPEAN RESIDENTIAL LOAN SECURITISATION 2019-PL1 A 24/03/2063 FRN               | EUR      | 2,582,451.11           | 0.66     |
|                                                                                                                                                 |      |          |                        |                    | 3,875,000            | FASTNET SECURITIES 12 DAC -12 B 10/10/2056 FRN                                   | EUR      | 3,875,461.78           | 0.98     |
|                                                                                                                                                 |      |          |                        |                    | 3,623,726            | FASTNET SECURITIES 13 DAC -13 A 18/04/2057 FRN                                   | EUR      | 3,627,916.46           | 0.92     |
|                                                                                                                                                 |      |          |                        |                    | 4,328,968            | FINANCE IRELAND RMBS NO 1 DAC -1 A 24/06/2058 FRN                                | EUR      | 4,330,801.63           | 1.10     |
|                                                                                                                                                 |      |          |                        |                    | 7,391,750            | FINANCE IRELAND RMBS NO 2 DAC -2 A 24/09/2023 FRN                                | EUR      | 7,400,666.51           | 1.88     |
|                                                                                                                                                 |      |          |                        |                    | 6,536,479            | FINGAL SECURITIES RMBS DAC -1 A 28/07/2055 FRN                                   | EUR      | 6,540,528.97           | 1.66     |
|                                                                                                                                                 |      |          |                        |                    | 6,906,000            | GLENBEIGH 2 ISSUER DAC -1X A 24/03/2046 FRN                                      | EUR      | 6,848,390.15           | 1.74     |
|                                                                                                                                                 |      |          |                        |                    | Spain                |                                                                                  |          |                        |          |
|                                                                                                                                                 |      |          |                        |                    | 7,554,019            | DRIVER ESPANA SIX FT -6 A 25/09/2030 FRN                                         | EUR      | 7,594,823.79           | 1.93     |
|                                                                                                                                                 |      |          |                        |                    | 10,500,000           | FTA SANTANDER CONSUMO 4 -4 A 18/09/2032 FRN                                      | EUR      | 10,587,495.45          | 2.69     |
|                                                                                                                                                 |      |          |                        |                    | 18,182,319.24 4.62   |                                                                                  |          |                        |          |
|                                                                                                                                                 |      |          |                        |                    | Australia            |                                                                                  |          |                        |          |
|                                                                                                                                                 |      |          |                        |                    | 2,567,942            | LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN                                | EUR      | 2,566,167.87           | 0.65     |
|                                                                                                                                                 |      |          |                        |                    | 2,308,014            | LIBERTY SERIES 2017-4 2017-4 A1C 25/04/2049 FRN                                  | EUR      | 2,306,786.12           | 0.59     |
|                                                                                                                                                 |      |          |                        |                    | 4,431,028            | PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN                | EUR      | 4,477,321.80           | 1.13     |

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

## NN (L) AAA ABS

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal                          | Name                                                                 | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------------------|----------------------------------------------------------------------|----------|------------------------|--------------|
| 1,955,494                                     | PEPPER RESIDENTIAL SECURITIES TRUST NO 25<br>25X A1GE 12/03/2061 FRN | EUR      | 1,954,012.93           | 0.50         |
|                                               |                                                                      |          | <b>11,304,288.72</b>   | <b>2.87</b>  |
| <b>Italy</b>                                  |                                                                      |          |                        |              |
| 1,871,134                                     | BRIGNOLE CO 2019-1 SRL A 24/07/2034 FRN                              | EUR      | 1,872,913.48           | 0.48         |
|                                               |                                                                      |          | <b>1,872,913.48</b>    | <b>0.48</b>  |
| <b>United States</b>                          |                                                                      |          |                        |              |
| 1,391,779                                     | SLM STUDENT LOAN TRUST 2003-5 2003-5 A5<br>17/06/2024 FRN            | EUR      | 1,390,197.04           | 0.35         |
|                                               |                                                                      |          | <b>1,390,197.04</b>    | <b>0.35</b>  |
|                                               |                                                                      |          | <b>381,178,907.04</b>  | <b>96.82</b> |
| <b>Undertakings for collective investment</b> |                                                                      |          |                        |              |
| <b>Open ended funds</b>                       |                                                                      |          |                        |              |
| <b>Luxembourg</b>                             |                                                                      |          |                        |              |
| 9,086                                         | NN (L) LIQUID EUR - Z CAP EUR                                        | EUR      | 9,025,423.53           | 2.30         |
|                                               |                                                                      |          | <b>9,025,423.53</b>    | <b>2.30</b>  |
|                                               |                                                                      |          | <b>9,025,423.53</b>    | <b>2.30</b>  |
| <b>Total securities portfolio</b>             |                                                                      |          | <b>390,204,330.57</b>  | <b>99.12</b> |

## Financial derivative instruments as at 31/03/2021

| To receive                                    | To pay | Maturity<br>date              | Commitment<br>in EUR  | Unrealised<br>profit or (loss)<br>in EUR |
|-----------------------------------------------|--------|-------------------------------|-----------------------|------------------------------------------|
| <b>Forward foreign exchange contracts</b>     |        |                               |                       |                                          |
| 1,501,995.92                                  | USD    | 1,260,912.74 EUR 19/04/2021   | 1,260,912.74          | 16,685.78                                |
| 124,080,207.15                                | EUR    | 106,072,000.00 GBP 30/04/2021 | 124,080,207.15        | (385,160.40)                             |
|                                               |        |                               | <b>125,341,119.89</b> | <b>(368,474.62)</b>                      |
| <b>Total financial derivative instruments</b> |        |                               |                       | <b>(368,474.62)</b>                      |

## Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>390,204,330.57</b> | <b>99.12</b>  |
| <b>Total financial derivative instruments</b> | <b>(368,474.62)</b>   | <b>(0.09)</b> |
| <b>Cash at bank</b>                           | <b>3,272,814.83</b>   | <b>0.83</b>   |
| <b>Other assets and liabilities</b>           | <b>575,938.73</b>     | <b>0.14</b>   |
| <b>Total net assets</b>                       | <b>393,684,609.51</b> | <b>100.00</b> |

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

## NN (L) Alternative Beta

(Denominated in USD)

### Statistics

|                                    |            |     |                |                                    |            |     |           |
|------------------------------------|------------|-----|----------------|------------------------------------|------------|-----|-----------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 357,576,871.41 | Distribution I Hedged (i) (GBP)    | 31/03/2021 | GBP | 11,690.04 |
|                                    | 30/09/2020 | USD | 366,351,090.65 |                                    | 30/09/2020 | GBP | 10,582.57 |
|                                    | 30/09/2019 | USD | 341,555,975.30 |                                    | 30/09/2019 | GBP | -         |
| <b>Net asset value per share**</b> |            |     |                | <b>Number of shares</b>            |            |     |           |
| Capitalisation I (USD)             | 31/03/2021 | USD | 7,266.67       | Capitalisation I (USD)             | 31/03/2021 |     | 2,069     |
|                                    | 30/09/2020 | USD | 6,531.82       |                                    | 30/09/2020 |     | 1,185     |
|                                    | 30/09/2019 | USD | 6,071.11       |                                    | 30/09/2019 |     | 1,715     |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2021 | CHF | 6,261.65       | Capitalisation I Hedged (i) (CHF)  | 31/03/2021 |     | 8,752     |
|                                    | 30/09/2020 | CHF | 5,670.66       |                                    | 30/09/2020 |     | 5,661     |
|                                    | 30/09/2019 | CHF | 5,398.78       |                                    | 30/09/2019 |     | 4,311     |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 | EUR | 6,736.68       | Capitalisation I Hedged (i) (EUR)  | 31/03/2021 |     | 25,254    |
|                                    | 30/09/2020 | EUR | 6,095.97       |                                    | 30/09/2020 |     | 17,963    |
|                                    | 30/09/2019 | EUR | 5,793.45       |                                    | 30/09/2019 |     | 14,439    |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2021 | GBP | 120.65         | Capitalisation I Hedged (i) (GBP)  | 31/03/2021 |     | 96,735    |
|                                    | 30/09/2020 | GBP | 108.92         |                                    | 30/09/2020 |     | 87,234    |
|                                    | 30/09/2019 | GBP | 102.91         |                                    | 30/09/2019 |     | 76,473    |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2021 | PLN | 23,884.86      | Capitalisation I Hedged (i) (PLN)  | 31/03/2021 |     | 198       |
|                                    | 30/09/2020 | PLN | 21,567.65      |                                    | 30/09/2020 |     | 274       |
|                                    | 30/09/2019 | PLN | 20,264.28      |                                    | 30/09/2019 |     | 126       |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2021 | EUR | 323.48         | Capitalisation N Hedged (i) (EUR)  | 31/03/2021 |     | 600       |
|                                    | 30/09/2020 | EUR | 292.95         |                                    | 30/09/2020 |     | 319       |
|                                    | 30/09/2019 | EUR | 278.98         |                                    | 30/09/2019 |     | 392       |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 437.01         | Capitalisation P (EUR)             | 31/03/2021 |     | 2,688     |
|                                    | 30/09/2020 | EUR | 394.98         |                                    | 30/09/2020 |     | 1,435     |
|                                    | 30/09/2019 | EUR | 397.40         |                                    | 30/09/2019 |     | 1,309     |
| Capitalisation P (USD)             | 31/03/2021 | USD | 334.59         | Capitalisation P (USD)             | 31/03/2021 |     | 55,496    |
|                                    | 30/09/2020 | USD | 301.72         |                                    | 30/09/2020 |     | 46,724    |
|                                    | 30/09/2019 | USD | 282.24         |                                    | 30/09/2019 |     | 49,135    |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2021 | EUR | 312.26         | Capitalisation P Hedged (i) (EUR)  | 31/03/2021 |     | 63,545    |
|                                    | 30/09/2020 | EUR | 283.46         |                                    | 30/09/2020 |     | 69,182    |
|                                    | 30/09/2019 | EUR | 270.89         |                                    | 30/09/2019 |     | 115,643   |
| Capitalisation R Hedged (i) (EUR)  | 31/03/2021 | EUR | 279.80         | Capitalisation R Hedged (i) (EUR)  | 31/03/2021 |     | 718       |
|                                    | 30/09/2020 | EUR | 253.39         |                                    | 30/09/2020 |     | 710       |
|                                    | 30/09/2019 | EUR | 241.19         |                                    | 30/09/2019 |     | 710       |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 423.55         | Capitalisation X (EUR)             | 31/03/2021 |     | 12,771    |
|                                    | 30/09/2020 | EUR | 383.38         |                                    | 30/09/2020 |     | 10,386    |
|                                    | 30/09/2019 | EUR | 386.90         |                                    | 30/09/2019 |     | 10,052    |
| Capitalisation X (USD)             | 31/03/2021 | USD | 340.37         | Capitalisation X (USD)             | 31/03/2021 |     | 1,650     |
|                                    | 30/09/2020 | USD | 307.39         |                                    | 30/09/2020 |     | 1,372     |
|                                    | 30/09/2019 | USD | 288.41         |                                    | 30/09/2019 |     | 1,068     |
| Capitalisation Zz Hedged (i) (EUR) | 31/03/2021 | EUR | 6,164.93       | Capitalisation Zz Hedged (i) (EUR) | 31/03/2021 |     | 2,256     |
|                                    | 30/09/2020 | EUR | 5,558.33       |                                    | 30/09/2020 |     | 21,208    |
|                                    | 30/09/2019 | EUR | 5,240.46       |                                    | 30/09/2019 |     | 26,750    |

\* 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) Alternative Beta

*(Denominated in USD)*

## Statistics (continued)

## Number of shares

|                                 |            |   |
|---------------------------------|------------|---|
| Distribution I Hedged (i) (GBP) | 31/03/2021 | 4 |
|                                 | 30/09/2020 | 4 |
|                                 | 30/09/2019 | - |

## Dividend

|                                 |            |     |       |
|---------------------------------|------------|-----|-------|
| Distribution I Hedged (i) (GBP) | 14/12/2020 | GBP | 31.50 |
|---------------------------------|------------|-----|-------|

## Ongoing charges in %\*

|                                    |            |           |
|------------------------------------|------------|-----------|
| Capitalisation I (USD)             | 31/03/2021 | 0.71%     |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2021 | 0.73%     |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 | 0.73%     |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2021 | 0.73%     |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2021 | 0.73%     |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2021 | 0.87%     |
| Capitalisation P (EUR)             | 31/03/2021 | 1.35%     |
| Capitalisation P (USD)             | 31/03/2021 | 1.35%     |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2021 | 1.37%     |
| Capitalisation R Hedged (i) (EUR)  | 31/03/2021 | 0.87%     |
| Capitalisation X (EUR)             | 31/03/2021 | 1.65%     |
| Capitalisation X (USD)             | 31/03/2021 | 1.65%     |
| Capitalisation Zz Hedged (i) (EUR) | 31/03/2021 | 0.01%     |
| Distribution I Hedged (i) (GBP)    | 31/03/2021 | 0.73%     |
| <b>Portfolio turnover in %*</b>    | 31/03/2021 | (183.73%) |

\* 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) Alternative Beta

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                        |
|-----------------------------------------------|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>61,085,232.52</b>   |
| Bonds and other debt instruments              |       | 86,873.44              |
| Money market instruments                      |       | 60,998,359.08          |
| <b>Cash at bank</b>                           |       | <b>256,114,652.04</b>  |
| <b>Margin deposits</b>                        |       | <b>27,485,789.99</b>   |
| <b>Other assets</b>                           | 4,12  | <b>53,410,568.82</b>   |
| <b>Total assets</b>                           |       | <b>398,096,243.37</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(30,316,228.63)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(10,203,143.33)</b> |
| Index futures                                 |       | (1,445,003.10)         |
| Forward foreign exchange contracts            |       | (7,972,428.51)         |
| Futures                                       |       | (785,711.72)           |
| <b>Total liabilities</b>                      |       | <b>(40,519,371.96)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>357,576,871.41</b>  |

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



## NN (L) Alternative Beta

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                               | Currency | Market value<br>in USD | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                    |          |                        |              |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                    |          |                        |              |
| <b>United States</b>                                                                                                                                   |                                                    |          |                        |              |
| 10,000                                                                                                                                                 | UNITED STATES TREASURY NOTE/BOND 2.500% 15/02/2045 | USD      | 10,218.75              | 0.00         |
| 10,000                                                                                                                                                 | UNITED STATES TREASURY NOTE/BOND 3.125% 15/11/2041 | USD      | 11,396.88              | 0.01         |
| 10,000                                                                                                                                                 | UNITED STATES TREASURY NOTE/BOND 5.250% 15/02/2029 | USD      | 12,787.50              | 0.01         |
| 10,000                                                                                                                                                 | UNITED STATES TREASURY NOTE/BOND 5.250% 15/11/2028 | USD      | 12,732.81              | 0.00         |
| 10,000                                                                                                                                                 | UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029 | USD      | 13,620.31              | 0.00         |
| 10,000                                                                                                                                                 | UNITED STATES TREASURY NOTE/BOND 6.625% 15/02/2027 | USD      | 13,126.56              | 0.00         |
| 10,000                                                                                                                                                 | UNITED STATES TREASURY NOTE/BOND 6.750% 15/08/2026 | USD      | 12,990.63              | 0.00         |
|                                                                                                                                                        |                                                    |          | <b>86,873.44</b>       | <b>0.02</b>  |
|                                                                                                                                                        |                                                    |          | <b>86,873.44</b>       | <b>0.02</b>  |
| <b>Money market instruments</b>                                                                                                                        |                                                    |          |                        |              |
| <b>United States</b>                                                                                                                                   |                                                    |          |                        |              |
| 18,000,000                                                                                                                                             | UNITED STATES TREASURY BILL ZCP 02/09/2021         | USD      | 17,998,572.42          | 5.03         |
| 8,000,000                                                                                                                                              | UNITED STATES TREASURY BILL ZCP 13/04/2021         | USD      | 7,999,994.96           | 2.24         |
| 20,000,000                                                                                                                                             | UNITED STATES TREASURY BILL ZCP 27/04/2021         | USD      | 19,999,916.20          | 5.60         |
| 15,000,000                                                                                                                                             | UNITED STATES TREASURY BILL ZCP 27/05/2021         | USD      | 14,999,875.50          | 4.19         |
|                                                                                                                                                        |                                                    |          | <b>60,998,359.08</b>   | <b>17.06</b> |
|                                                                                                                                                        |                                                    |          | <b>60,998,359.08</b>   | <b>17.06</b> |
| <b>Total securities portfolio</b>                                                                                                                      |                                                    |          | <b>61,085,232.52</b>   | <b>17.08</b> |

## Financial derivative instruments as at 31/03/2021

| To receive                         |     | To pay        |     | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|------------------------------------|-----|---------------|-----|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |     |               |     |               |                   |                                    |
| 15,767,024.15                      | USD | 13,274,194.25 | EUR | 19/04/2021    | 15,767,024.15     | 161,340.80                         |
| 1,418,116.33                       | USD | 1,293,948.90  | CHF | 19/04/2021    | 1,418,116.33      | 42,730.86                          |
| 11,879,479.96                      | USD | 10,098,593.07 | EUR | 01/04/2021    | 11,879,479.96     | 10,609.21                          |
| 33,248.10                          | USD | 125,062.75    | PLN | 19/04/2021    | 33,248.10         | 1,552.56                           |
| 879,462.75                         | USD | 637,022.33    | GBP | 19/04/2021    | 879,462.75        | 522.73                             |
| 47,338.80                          | USD | 44,444.03     | CHF | 01/04/2021    | 47,338.80         | 115.69                             |
| 1,692.20                           | USD | 1,228.86      | GBP | 01/04/2021    | 1,692.20          | (3.26)                             |
| 21,456.21                          | USD | 20,236.42     | CHF | 06/04/2021    | 21,456.21         | (46.19)                            |
| 74,676.96                          | USD | 54,463.01     | GBP | 06/04/2021    | 74,676.96         | (465.89)                           |
| 422,963.22                         | USD | 360,659.32    | EUR | 06/04/2021    | 422,963.22        | (928.44)                           |
| 4,808,061.22                       | PLN | 1,278,651.27  | USD | 19/04/2021    | 1,278,651.27      | (60,110.11)                        |
| 12,185,522.82                      | GBP | 16,984,546.82 | USD | 19/04/2021    | 16,984,546.82     | (171,409.79)                       |
| 56,222,210.73                      | CHF | 61,473,228.63 | USD | 19/04/2021    | 61,473,228.63     | (1,712,590.52)                     |

| To receive                             | To pay                           | Maturity date  | Commitment in USD | Unrealised profit or (loss) in USD |                 |
|----------------------------------------|----------------------------------|----------------|-------------------|------------------------------------|-----------------|
| 215,028,373.28                         | EUR                              | 259,039,858.65 | USD 19/04/2021    | 259,039,858.65                     | (6,243,746.16)  |
|                                        |                                  |                |                   | 369,321,744.05                     | (7,972,428.51)  |
| Quantity                               | Name                             | Currency       | Commitment in USD | Unrealised profit or (loss) in USD |                 |
| Index futures                          |                                  |                |                   |                                    |                 |
| 637,792                                | BCOM INDEX 08/06/2021            | USD            | 53,226,742.57     | (1,271,372.03)                     |                 |
| 50,779                                 | NDUEEGF INDEX 09/06/2021         | USD            | 32,421,383.64     | (173,631.07)                       |                 |
|                                        |                                  |                |                   | 85,648,126.21                      | (1,445,003.10)  |
| Futures on stock indices               |                                  |                |                   |                                    |                 |
| (126)                                  | CBOE VIX FUTURE 19/05/2021       | USD            | 2,857,150.80      | 185,599.20                         |                 |
| (190)                                  | CBOE VIX FUTURE 21/04/2021       | USD            | 3,939,460.00      | 1,028,955.56                       |                 |
| 596                                    | E-MINI RUSSELL 2000 18/06/2021   | USD            | 66,230,500.00     | (2,745,915.00)                     |                 |
| 82                                     | EURO STOXX 50 18/06/2021         | EUR            | 3,725,842.01      | 86,496.20                          |                 |
| (17)                                   | FTSE 100 INDEX FUTURE 18/06/2021 | GBP            | 1,566,670.01      | 5,042.80                           |                 |
| 109                                    | NASDAQ 100 E-MINI 18/06/2021     | USD            | 28,535,655.00     | 109,872.00                         |                 |
| (24)                                   | NIKKEI 225 (SGX) 10/06/2021      | JPY            | 3,173,212.67      | (80,687.78)                        |                 |
| 149                                    | S&P500 EMINI FUTURE 18/06/2021   | USD            | 29,557,875.00     | 298,372.50                         |                 |
|                                        |                                  |                |                   | 139,586,365.49                     | (1,112,264.52)  |
| Futures on interest rates              |                                  |                |                   |                                    |                 |
| (334)                                  | US 10YR NOTE (CBT) 21/06/2021    | USD            | 43,733,125.00     | 318,284.39                         |                 |
| 922                                    | US 2YR NOTE (CBT) 30/06/2021     | USD            | 203,509,890.16    | (135,203.59)                       |                 |
|                                        |                                  |                |                   | 247,243,015.16                     | 183,080.80      |
| Currency Futures                       |                                  |                |                   |                                    |                 |
| 147                                    | DOLLAR INDEX 14/06/2021          | USD            | 13,705,692.00     | 143,472.00                         |                 |
|                                        |                                  |                |                   | 13,705,692.00                      | 143,472.00      |
| Total financial derivative instruments |                                  |                |                   |                                    | (10,203,143.33) |

## Summary of net assets as at 31/03/2021

|                                               |                        | %<br>NAV      |
|-----------------------------------------------|------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>61,085,232.52</b>   | <b>17.08</b>  |
| <b>Total financial derivative instruments</b> | <b>(10,203,143.33)</b> | <b>(2.85)</b> |
| <b>Cash at bank</b>                           | <b>256,114,652.04</b>  | <b>71.63</b>  |
| <b>Other assets and liabilities</b>           | <b>50,580,130.18</b>   | <b>14.14</b>  |
| <b>Total net assets</b>                       | <b>357,576,871.41</b>  | <b>100.00</b> |

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

## NN (L) Asia Income

(Denominated in USD)

### Statistics

### Number of shares

|                                      |            |     |                |                                      |            |           |
|--------------------------------------|------------|-----|----------------|--------------------------------------|------------|-----------|
| <b>Net assets</b>                    | 31/03/2021 | USD | 222,199,879.46 | Capitalisation I (EUR)               | 31/03/2021 | 1,558     |
|                                      | 30/09/2020 | USD | 191,165,705.07 |                                      | 30/09/2020 | 1,443     |
|                                      | 30/09/2019 | USD | 210,833,575.59 |                                      | 30/09/2019 | 1,698     |
| <b>Net asset value per share**</b>   |            |     |                | Capitalisation I Hedged (i) (PLN)    | 31/03/2021 | -         |
|                                      |            |     |                |                                      | 30/09/2020 | 916       |
|                                      |            |     |                |                                      | 30/09/2019 | 806       |
| Capitalisation I (EUR)               | 31/03/2021 | EUR | 14,685.35      | Capitalisation N (EUR)               | 31/03/2021 | 513,510   |
|                                      | 30/09/2020 | EUR | 11,858.67      |                                      | 30/09/2020 | 495,883   |
|                                      | 30/09/2019 | EUR | 11,165.15      |                                      | 30/09/2019 | 634,797   |
| Capitalisation I Hedged (i) (PLN)    | 31/03/2021 | PLN | -              | Capitalisation O (USD)               | 31/03/2021 | 1,767     |
|                                      | 30/09/2020 | PLN | 34,394.43      |                                      | 30/09/2020 | 1,847     |
|                                      | 30/09/2019 | PLN | 30,537.05      |                                      | 30/09/2019 | 2,160     |
| Capitalisation N (EUR)               | 31/03/2021 | EUR | 46.77          | Capitalisation P (EUR)               | 31/03/2021 | 1,690     |
|                                      | 30/09/2020 | EUR | 37.81          |                                      | 30/09/2020 | 1,806     |
|                                      | 30/09/2019 | EUR | 35.66          |                                      | 30/09/2019 | 2,228     |
| Capitalisation O (USD)               | 31/03/2021 | USD | 1,641.95       | Capitalisation P (USD)               | 31/03/2021 | 48,366    |
|                                      | 30/09/2020 | USD | 1,322.85       |                                      | 30/09/2020 | 51,792    |
|                                      | 30/09/2019 | USD | 1,157.78       |                                      | 30/09/2019 | 54,167    |
| Capitalisation P (EUR)               | 31/03/2021 | EUR | 545.70         | Capitalisation X (USD)               | 31/03/2021 | 7,131     |
|                                      | 30/09/2020 | EUR | 442.95         |                                      | 30/09/2020 | 4,565     |
|                                      | 30/09/2019 | EUR | 421.40         |                                      | 30/09/2019 | 7,017     |
| Capitalisation P (USD)               | 31/03/2021 | USD | 1,588.31       | Distribution P (USD)                 | 31/03/2021 | 5,268     |
|                                      | 30/09/2020 | USD | 1,286.35       |                                      | 30/09/2020 | 5,482     |
|                                      | 30/09/2019 | USD | 1,137.73       |                                      | 30/09/2019 | 5,625     |
| Capitalisation X (USD)               | 31/03/2021 | USD | 1,445.02       | Distribution R (USD)                 | 31/03/2021 | 4,715     |
|                                      | 30/09/2020 | USD | 1,173.14       |                                      | 30/09/2020 | 4,733     |
|                                      | 30/09/2019 | USD | 1,042.68       |                                      | 30/09/2019 | 5,325     |
| Distribution P (USD)                 | 31/03/2021 | USD | 731.74         | Distribution X (M) (USD)             | 31/03/2021 | 161,755   |
|                                      | 30/09/2020 | USD | 636.81         |                                      | 30/09/2020 | 133,056   |
|                                      | 30/09/2019 | USD | 610.47         |                                      | 30/09/2019 | 145,169   |
| Distribution R (USD)                 | 31/03/2021 | USD | 257.06         | Distribution X (M) Hedged (ii) (AUD) | 31/03/2021 | 46,471    |
|                                      | 30/09/2020 | USD | 222.82         |                                      | 30/09/2020 | 40,185    |
|                                      | 30/09/2019 | USD | 211.91         |                                      | 30/09/2019 | 61,098    |
| Distribution X (M) (USD)             | 31/03/2021 | USD | 250.36         | Distribution Y (M) (USD)             | 31/03/2021 | 83,722    |
|                                      | 30/09/2020 | USD | 210.55         |                                      | 30/09/2020 | 123,302   |
|                                      | 30/09/2019 | USD | 203.37         |                                      | 30/09/2019 | 206,066   |
| Distribution X (M) Hedged (ii) (AUD) | 31/03/2021 | AUD | 248.63         | <b>Dividend</b>                      |            |           |
|                                      | 30/09/2020 | AUD | 212.57         | Distribution P (USD)                 | 14/12/2020 | USD 49.55 |
|                                      | 30/09/2019 | AUD | 214.88         |                                      | 14/12/2020 | USD 17.30 |
| Distribution Y (M) (USD)             | 31/03/2021 | USD | 258.11         |                                      | 02/03/2021 | USD 1.40  |
|                                      | 30/09/2020 | USD | 218.32         | Distribution X (M) (USD)             | 02/02/2021 | USD 1.40  |
|                                      | 30/09/2019 | USD | 213.23         |                                      |            |           |

\* 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) Asia Income

*(Denominated in USD)*

## Statistics (continued)

## Ongoing charges in %\*

|                                      |            |     |      |                                      |            |       |
|--------------------------------------|------------|-----|------|--------------------------------------|------------|-------|
| Distribution X (M) (USD)             | 05/01/2021 | USD | 1.40 | Capitalisation I (EUR)               | 31/03/2021 | 0.86% |
| Distribution X (M) (USD)             | 02/12/2020 | USD | 1.40 | Capitalisation N (EUR)               | 31/03/2021 | 1.05% |
| Distribution X (M) (USD)             | 03/11/2020 | USD | 1.40 | Capitalisation O (USD)               | 31/03/2021 | 0.85% |
| Distribution X (M) (USD)             | 06/10/2020 | USD | 1.40 | Capitalisation P (EUR)               | 31/03/2021 | 1.90% |
| Distribution X (M) Hedged (ii) (AUD) | 02/03/2021 | AUD | 1.47 | Capitalisation P (USD)               | 31/03/2021 | 1.90% |
| Distribution X (M) Hedged (ii) (AUD) | 02/02/2021 | AUD | 1.47 | Capitalisation X (USD)               | 31/03/2021 | 2.40% |
| Distribution X (M) Hedged (ii) (AUD) | 05/01/2021 | AUD | 1.47 | Distribution P (USD)                 | 31/03/2021 | 1.90% |
| Distribution X (M) Hedged (ii) (AUD) | 02/12/2020 | AUD | 1.47 | Distribution R (USD)                 | 31/03/2021 | 1.15% |
| Distribution X (M) Hedged (ii) (AUD) | 03/11/2020 | AUD | 1.47 | Distribution X (M) (USD)             | 31/03/2021 | 2.40% |
| Distribution X (M) Hedged (ii) (AUD) | 06/10/2020 | AUD | 1.47 | Distribution X (M) Hedged (ii) (AUD) | 31/03/2021 | 2.42% |
| Distribution Y (M) (USD)             | 02/03/2021 | USD | 1.48 | Distribution Y (M) (USD)             | 31/03/2021 | 3.39% |
| Distribution Y (M) (USD)             | 02/02/2021 | USD | 1.48 | <b>Portfolio turnover in %*</b>      | 31/03/2021 | 1.87% |
| Distribution Y (M) (USD)             | 05/01/2021 | USD | 1.48 |                                      |            |       |
| Distribution Y (M) (USD)             | 02/12/2020 | USD | 1.48 |                                      |            |       |
| Distribution Y (M) (USD)             | 03/11/2020 | USD | 1.48 |                                      |            |       |
| Distribution Y (M) (USD)             | 06/10/2020 | USD | 1.48 |                                      |            |       |

\* 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) Asia Income

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>209,642,513.05</b> |
| Shares                                        |       | 209,642,513.05        |
| <b>Total financial derivative instruments</b> | 2     | <b>593,351.78</b>     |
| Futures                                       |       | 593,351.78            |
| <b>Cash at bank</b>                           |       | <b>4,962,624.53</b>   |
| <b>Margin deposits</b>                        |       | <b>6,036,539.89</b>   |
| <b>Other assets</b>                           | 4,12  | <b>3,717,487.68</b>   |
| <b>Total assets</b>                           |       | <b>224,952,516.93</b> |
| <b>Current liabilities</b>                    | 4     | <b>(1,983,469.57)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(769,167.90)</b>   |
| Forward foreign exchange contracts            |       | (89,833.04)           |
| Options                                       |       | (679,334.86)          |
| <b>Total liabilities</b>                      |       | <b>(2,752,637.47)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>222,199,879.46</b> |

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

## NN (L) Asia Income

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                  | Currency | Market value<br>in USD | %<br>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>Cayman Islands</b>                                                                                                                                  |                                                       |          |                        |              |
| 27,300                                                                                                                                                 | ALIBABA GROUP HOLDING LTD ADR                         | USD      | 6,189,729.00           | 2.79         |
| 26,372                                                                                                                                                 | BAIDU INC - A                                         | HKD      | 722,525.19             | 0.33         |
| 3,909,000                                                                                                                                              | CHINA AOYUAN GROUP LTD                                | HKD      | 4,198,387.02           | 1.89         |
| 4,700                                                                                                                                                  | JD HEALTH INTERNATIONAL INC                           | HKD      | 67,406.70              | 0.03         |
| 41,800                                                                                                                                                 | JD.COM INC - A                                        | HKD      | 1,731,260.73           | 0.78         |
| 91,500                                                                                                                                                 | JD.COM INC ADR                                        | USD      | 7,716,195.00           | 3.47         |
| 104,900                                                                                                                                                | KUAISHOU TECHNOLOGY - B                               | HKD      | 3,643,087.29           | 1.64         |
| 1,522,277                                                                                                                                              | KWG LIVING GROUP HOLDINGS LTD                         | HKD      | 1,546,860.33           | 0.70         |
| 2,915,000                                                                                                                                              | KWG PROPERTY HOLDING LTD                              | HKD      | 4,986,783.63           | 2.24         |
| 190,000                                                                                                                                                | NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR     | USD      | 2,660,000.00           | 1.20         |
| 500,000                                                                                                                                                | SANDS CHINA LTD                                       | HKD      | 2,498,569.03           | 1.12         |
| 24,000                                                                                                                                                 | SEA LTD ADR                                           | USD      | 5,357,520.00           | 2.41         |
| 173,500                                                                                                                                                | TENCENT HOLDINGS LTD                                  | HKD      | 13,613,181.64          | 6.13         |
| 3,216,000                                                                                                                                              | TIMES CHINA HOLDINGS LTD                              | HKD      | 4,426,190.92           | 1.99         |
| 10,695,000                                                                                                                                             | WANT WANT CHINA HOLDINGS LTD                          | HKD      | 8,020,097.88           | 3.61         |
| 611,000                                                                                                                                                | ZHEN DING TECHNOLOGY HOLDING LTD                      | TWD      | 2,580,363.09           | 1.16         |
| 37,441                                                                                                                                                 | ZHIHU INC ADR                                         | USD      | 303,646.51             | 0.14         |
|                                                                                                                                                        |                                                       |          | <b>70,261,803.96</b>   | <b>31.63</b> |
| <b>China</b>                                                                                                                                           |                                                       |          |                        |              |
| 407,000                                                                                                                                                | ANHUI CONCH CEMENT CO LTD - H                         | HKD      | 2,646,341.54           | 1.19         |
| 8,743,000                                                                                                                                              | CHINA CONSTRUCTION BANK CORP - H                      | HKD      | 7,354,760.79           | 3.32         |
| 1,165,000                                                                                                                                              | CHINA LIFE INSURANCE CO LTD - H                       | HKD      | 2,406,588.25           | 1.08         |
| 132,000                                                                                                                                                | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A            | CNH      | 6,481,503.38           | 2.92         |
| 6,300,000                                                                                                                                              | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H         | HKD      | 4,521,734.66           | 2.03         |
| 437,978                                                                                                                                                | WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A            | CNH      | 5,272,798.00           | 2.37         |
| 6,302,000                                                                                                                                              | ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD | HKD      | 8,997,704.02           | 4.06         |
|                                                                                                                                                        |                                                       |          | <b>37,681,430.64</b>   | <b>16.97</b> |
| <b>Taiwan</b>                                                                                                                                          |                                                       |          |                        |              |
| 328,000                                                                                                                                                | ASUSTEK COMPUTER INC                                  | TWD      | 4,282,059.37           | 1.93         |
| 760,000                                                                                                                                                | HON HAI PRECISION INDUSTRY CO LTD                     | TWD      | 3,302,842.32           | 1.48         |
| 198,000                                                                                                                                                | NOVATEK MICROELECTRONICS CORP                         | TWD      | 3,990,116.71           | 1.80         |
| 3,267,000                                                                                                                                              | QUANTA COMPUTER INC                                   | TWD      | 11,220,902.11          | 5.04         |
| 679,000                                                                                                                                                | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD             | TWD      | 13,968,843.09          | 6.29         |
| 200,000                                                                                                                                                | UNIMICRON TECHNOLOGY CORP                             | TWD      | 641,362.63             | 0.29         |
|                                                                                                                                                        |                                                       |          | <b>37,406,126.23</b>   | <b>16.83</b> |
| <b>South Korea</b>                                                                                                                                     |                                                       |          |                        |              |
| 19,000                                                                                                                                                 | SAMSUNG ELECTRO-MECHANICS CO LTD                      | KRW      | 3,147,779.99           | 1.42         |
| 148,000                                                                                                                                                | SAMSUNG ELECTRONICS CO LTD                            | KRW      | 10,644,753.70          | 4.79         |
| 18,000                                                                                                                                                 | SAMSUNG ELECTRONICS CO LTD - PREF                     | KRW      | 1,161,033.80           | 0.52         |
| 15,350                                                                                                                                                 | SAMSUNG SDI CO LTD                                    | KRW      | 8,951,623.59           | 4.03         |
| 237,700                                                                                                                                                | SHINHAN FINANCIAL GROUP CO LTD                        | KRW      | 7,865,575.44           | 3.53         |
| 6,000                                                                                                                                                  | SK HYNIX INC                                          | KRW      | 702,451.95             | 0.32         |
|                                                                                                                                                        |                                                       |          | <b>32,473,218.47</b>   | <b>14.61</b> |
| <b>India</b>                                                                                                                                           |                                                       |          |                        |              |
| 70,000                                                                                                                                                 | HDFC BANK LTD                                         | INR      | 1,430,038.81           | 0.64         |
| 186,000                                                                                                                                                | HOUSING DEVELOPMENT FINANCE CORP LTD                  | INR      | 6,355,119.25           | 2.86         |
| 2,866                                                                                                                                                  | RELIANCE INDUSTRIES LTD                               | INR      | 42,844.72              | 0.02         |
|                                                                                                                                                        |                                                       |          | <b>7,828,002.78</b>    | <b>3.52</b>  |

| Quantity/<br>Nominal | Name                                  | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|---------------------------------------|----------|------------------------|--------------|
| <b>Thailand</b>      |                                       |          |                        |              |
| 610,000              | AIRPORTS OF THAILAND PCL              | THB      | 1,346,880.00           | 0.61         |
| 245,000              | KASIKORNBANK PCL                      | THB      | 1,136,800.00           | 0.51         |
| 11,700,000           | KRUNG THAI BANK PCL                   | THB      | 4,567,680.00           | 2.05         |
|                      |                                       |          | <b>7,051,360.00</b>    | <b>3.17</b>  |
| <b>Singapore</b>     |                                       |          |                        |              |
| 2,667,790            | ASCENDAS REAL ESTATE INVESTMENT TRUST | SGD      | 6,055,938.90           | 2.73         |
|                      |                                       |          | <b>6,055,938.90</b>    | <b>2.73</b>  |
| <b>Hong Kong</b>     |                                       |          |                        |              |
| 160,000              | AIA GROUP LTD                         | HKD      | 1,940,716.06           | 0.87         |
| 68,300               | HONG KONG EXCHANGES & CLEARING LTD    | HKD      | 4,018,344.71           | 1.81         |
|                      |                                       |          | <b>5,959,060.77</b>    | <b>2.68</b>  |
| <b>Indonesia</b>     |                                       |          |                        |              |
| 7,310,000            | BANK MANDIRI PERSERO TBK PT           | IDR      | 3,095,111.88           | 1.39         |
|                      |                                       |          | <b>3,095,111.88</b>    | <b>1.39</b>  |
| <b>Malaysia</b>      |                                       |          |                        |              |
| 920,000              | MALAYAN BANKING BHD                   | MYR      | 1,830,459.42           | 0.82         |
|                      |                                       |          | <b>1,830,459.42</b>    | <b>0.82</b>  |
|                      |                                       |          | <b>209,642,513.05</b>  | <b>94.35</b> |

|                                   |                       |              |
|-----------------------------------|-----------------------|--------------|
| <b>Total securities portfolio</b> | <b>209,642,513.05</b> | <b>94.35</b> |
|-----------------------------------|-----------------------|--------------|

## Financial derivative instruments as at 31/03/2021

| To receive                                | To pay               | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|-------------------------------------------|----------------------|---------------|-------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b> |                      |               |                   |                                    |
| 462,818.34 USD                            | 598,417.97 AUD       | 19/04/2021    | 462,818.34        | 6,997.88                           |
| 2,138,844.98 AUD                          | 46,154,682.00 TWD    | 20/04/2021    | 1,653,622.92      | 5,213.84                           |
| 370,317.63 AUD                            | 8,753,459.51 THB     | 19/04/2021    | 285,808.01        | 1,982.34                           |
| 1,511,174.11 HKD                          | 252,613.84 AUD       | 19/04/2021    | 194,527.11        | 1,967.05                           |
| 98,098,862.00 KRW                         | 111,653.61 AUD       | 20/04/2021    | 85,840.80         | 1,939.56                           |
| 1,260,854.20 CNY                          | 250,665.74 AUD       | 19/04/2021    | 193,826.73        | 1,162.04                           |
| 359,917.29 MYR                            | 112,995.06 AUD       | 20/04/2021    | 87,624.42         | 826.62                             |
| 2,902,371.06 INR                          | 51,129.31 AUD        | 20/04/2021    | 39,840.07         | 603.97                             |
| 11,065.81 EUR                             | 12,987.30 USD        | 07/04/2021    | 12,987.30         | 18.89                              |
| 217.65 AUD                                | 165.63 USD           | 07/04/2021    | 165.63            | 0.14                               |
| 43,648.79 AUD                             | 28,286.16 EUR        | 19/04/2021    | 33,990.93         | (6.68)                             |
| 28,057.12 EUR                             | 43,371.66 AUD        | 19/04/2021    | 33,702.84         | (51.50)                            |
| 211,992.99 AUD                            | 669,591.02 MYR       | 20/04/2021    | 163,746.26        | (184.51)                           |
| 556,940.51 USD                            | 731,841.00 AUD       | 07/04/2021    | 556,940.51        | (473.41)                           |
| 172,403.31 AUD                            | 1,926,177,824.00 IDR | 20/04/2021    | 133,292.76        | (751.16)                           |
| 317,218.04 AUD                            | 327,233.34 SGD       | 19/04/2021    | 245,249.31        | (1,903.84)                         |
| 844,006.98 AUD                            | 4,251,061.17 CNY     | 19/04/2021    | 652,449.65        | (4,779.19)                         |

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

## NN (L) Asia Income

(Denominated in USD)

### Financial derivative instruments as at 31/03/2021 (continued)

| To receive       | To pay               | Maturity date | Commitment in USD    | Unrealised profit or (loss) in USD |
|------------------|----------------------|---------------|----------------------|------------------------------------|
| 455,418.22 AUD   | 26,133,270.00 INR    | 20/04/2021    | 352,044.64           | (9,212.99)                         |
| 2,080,441.80 AUD | 1,810,076,692.00 KRW | 20/04/2021    | 1,608,171.42         | (20,356.43)                        |
| 2,054,429.30 AUD | 1,591,543.09 USD     | 19/04/2021    | 1,591,543.09         | (26,665.42)                        |
| 4,295,497.64 AUD | 25,795,140.70 HKD    | 19/04/2021    | 3,321,014.55         | (46,160.24)                        |
|                  |                      |               | <b>11,709,207.29</b> | <b>(89,833.04)</b>                 |

| Quantity | Name | Currency | Commitment in USD | Market value in USD |
|----------|------|----------|-------------------|---------------------|
|----------|------|----------|-------------------|---------------------|

#### Options

|              |                                                      |     |                          |                     |
|--------------|------------------------------------------------------|-----|--------------------------|---------------------|
| (34,622,628) | CALL KOREA STOCK KOSPI 200 INDEX 08/04/2021 417.17   | KRW | 14,369,775,525.12        | (115,929.07)        |
| (17,919)     | CALL TAIWAN STOCK WEIGHTED INDEX 08/04/2021 16294.32 | TWD | 294,429,418.47           | (144,109.66)        |
| (23,264)     | CALL TAIWAN STOCK WEIGHTED INDEX 29/04/2021 16616.10 | TWD | 382,253,808.32           | (156,913.59)        |
| (44,963,280) | CALL KOREA STOCK KOSPI 200 INDEX 29/04/2021 419.10   | KRW | 18,661,559,731.20        | (262,382.54)        |
|              |                                                      |     | <b>33,708,018,483.11</b> | <b>(679,334.86)</b> |

| Quantity | Name | Currency | Commitment in USD | Unrealised profit or (loss) in USD |
|----------|------|----------|-------------------|------------------------------------|
|----------|------|----------|-------------------|------------------------------------|

#### Futures on stock indices

|     |                                |     |                      |                   |
|-----|--------------------------------|-----|----------------------|-------------------|
| 101 | FTSE TAIWAN INDEX 09/04/2021   | USD | 5,906,480.00         | 129,725.69        |
| 100 | KOSPI2 INDEX FUTURE 02/04/2021 | KRW | 9,075,550.00         | 1,042,633.09      |
| 500 | SGX NIFTY 50 02/04/2021        | USD | 14,328,500.00        | (579,007.00)      |
|     |                                |     | <b>29,310,530.00</b> | <b>593,351.78</b> |

**Total financial derivative instruments** **(175,816.12)**

### Summary of net assets as at 31/03/2021

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>209,642,513.05</b> | <b>94.35</b>  |
| <b>Total financial derivative instruments</b> | <b>(175,816.12)</b>   | <b>(0.08)</b> |
| <b>Cash at bank</b>                           | <b>4,962,624.53</b>   | <b>2.23</b>   |
| <b>Other assets and liabilities</b>           | <b>7,770,558.00</b>   | <b>3.50</b>   |
| <b>Total net assets</b>                       | <b>222,199,879.46</b> | <b>100.00</b> |

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

## NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

## Statistics

|                                   |            |     |                |                                     |            |     |          |
|-----------------------------------|------------|-----|----------------|-------------------------------------|------------|-----|----------|
| Net assets                        | 31/03/2021 | USD | 582,389,736.94 | Distribution I (Q) Hedged (i) (CHF) | 31/03/2021 | CHF | 4,975.37 |
|                                   | 30/09/2020 | USD | 612,517,638.27 |                                     | 30/09/2020 | CHF | -        |
|                                   | 30/09/2019 | USD | 545,273,828.45 |                                     | 30/09/2019 | CHF | -        |
| Net asset value per share**       |            |     |                | Distribution N Hedged (i) (EUR)     | 31/03/2021 | EUR | 241.60   |
| Capitalisation I (USD)            | 31/03/2021 | USD | 9,917.79       | Distribution O (USD)                | 30/09/2020 | EUR | 248.35   |
|                                   | 30/09/2020 | USD | 9,803.11       |                                     | 30/09/2019 | EUR | 256.04   |
|                                   | 30/09/2019 | USD | 9,557.70       |                                     | 31/03/2021 | USD | 4,351.09 |
| Capitalisation I Hedged (i) (EUR) | 31/03/2021 | EUR | 6,243.98       | Distribution P (USD)                | 30/09/2020 | USD | 4,453.23 |
|                                   | 30/09/2020 | EUR | 6,204.42       |                                     | 30/09/2019 | USD | 4,488.36 |
|                                   | 30/09/2019 | EUR | 6,188.16       |                                     | 31/03/2021 | USD | 4,348.10 |
| Capitalisation P (USD)            | 31/03/2021 | USD | 2,245.62       | Distribution P (M) (USD)            | 30/09/2020 | USD | 4,434.33 |
|                                   | 30/09/2020 | USD | 2,224.27       |                                     | 30/09/2019 | USD | 4,468.69 |
|                                   | 30/09/2019 | USD | 2,177.76       |                                     | 31/03/2021 | USD | 247.96   |
| Capitalisation P Hedged (i) (SGD) | 31/03/2021 | SGD | 16.05          | Distribution P (M) Hedged (i) (AUD) | 30/09/2020 | USD | 249.04   |
|                                   | 30/09/2020 | SGD | 15.90          |                                     | 30/09/2019 | USD | 250.67   |
|                                   | 30/09/2019 | SGD | 15.65          |                                     | 31/03/2021 | AUD | 342.28   |
| Capitalisation R (USD)            | 31/03/2021 | USD | 2,273.90       | Distribution P (M) Hedged (i) (AUD) | 30/09/2020 | AUD | 343.82   |
|                                   | 30/09/2020 | USD | 2,247.86       |                                     | 30/09/2019 | AUD | -        |
|                                   | 30/09/2019 | USD | 2,192.06       |                                     | 31/03/2021 | EUR | 241.39   |
| Capitalisation R Hedged (i) (CHF) | 31/03/2021 | CHF | 263.39         | Distribution P Hedged (i) (EUR)     | 30/09/2020 | EUR | 247.65   |
|                                   | 30/09/2020 | CHF | 261.91         |                                     | 30/09/2019 | EUR | 255.30   |
|                                   | 30/09/2019 | CHF | 262.11         |                                     | 31/03/2021 | USD | 4,347.93 |
| Capitalisation U (USD)            | 31/03/2021 | USD | 5,607.11       | Distribution R (USD)                | 30/09/2020 | USD | -        |
|                                   | 30/09/2020 | USD | 5,533.18       |                                     | 30/09/2019 | USD | -        |
|                                   | 30/09/2019 | USD | 5,376.92       |                                     | 31/03/2021 | USD | 5,185.49 |
| Capitalisation U Hedged (i) (EUR) | 31/03/2021 | EUR | -              | Distribution U (Q) (USD)            | 30/09/2020 | USD | 5,207.98 |
|                                   | 30/09/2020 | EUR | 4,941.47       |                                     | 30/09/2019 | USD | 5,267.30 |
|                                   | 30/09/2019 | EUR | -              |                                     | 31/03/2021 | USD | 85.79    |
| Capitalisation U Hedged (i) (SGD) | 31/03/2021 | SGD | 7,702.42       | Distribution X (M) (USD)            | 30/09/2020 | USD | 88.38    |
|                                   | 30/09/2020 | SGD | 7,602.40       |                                     | 30/09/2019 | USD | 93.46    |
|                                   | 30/09/2019 | SGD | -              |                                     | 31/03/2021 | AUD | 206.46   |
| Capitalisation X (USD)            | 31/03/2021 | USD | 2,037.15       | Distribution X (M) Hedged (i) (AUD) | 30/09/2020 | AUD | 213.37   |
|                                   | 30/09/2020 | USD | 2,022.80       |                                     | 30/09/2019 | AUD | 229.17   |
|                                   | 30/09/2019 | USD | 1,990.29       |                                     | 31/03/2021 | ZAR | 2,790.49 |
| Capitalisation Y (USD)            | 31/03/2021 | USD | 327.48         | Distribution X (M) Hedged (i) (ZAR) | 30/09/2020 | ZAR | 2,872.44 |
|                                   | 30/09/2020 | USD | 326.80         |                                     | 30/09/2019 | ZAR | 3,045.02 |
|                                   | 30/09/2019 | USD | 324.80         |                                     | 31/03/2021 | USD | 195.88   |
| Capitalisation Z (USD)            | 31/03/2021 | USD | 5,681.88       | Distribution Y (M) (USD)            | 30/09/2020 | USD | 202.96   |
|                                   | 30/09/2020 | USD | 5,596.05       |                                     | 30/09/2019 | USD | 216.94   |
|                                   | 30/09/2019 | USD | -              |                                     | 31/03/2021 | AUD | 234.38   |
| Distribution I (Q) (USD)          | 31/03/2021 | USD | 5,444.34       | Distribution Y (M) Hedged (i) (AUD) | 30/09/2020 | AUD | 243.59   |
|                                   | 30/09/2020 | USD | 5,467.95       |                                     | 30/09/2019 | AUD | 263.96   |
|                                   | 30/09/2019 | USD | 5,530.47       |                                     |            |     |          |

\* 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) Asian Debt (Hard Currency)

(Denominated in USD)

### Statistics (continued)

|                                     |            |     |          |                                     |            |           |
|-------------------------------------|------------|-----|----------|-------------------------------------|------------|-----------|
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | ZAR | 2,553.99 | <b>Number of shares</b>             |            |           |
|                                     | 30/09/2020 | ZAR | 2,654.90 |                                     |            |           |
|                                     | 30/09/2019 | ZAR | 2,865.58 | Distribution I (Q) Hedged (i) (CHF) | 31/03/2021 | 40        |
|                                     |            |     |          |                                     | 30/09/2020 | -         |
|                                     |            |     |          |                                     | 30/09/2019 | -         |
| <b>Number of shares</b>             |            |     |          |                                     |            |           |
| Capitalisation I (USD)              | 31/03/2021 |     | 9,720    | Distribution N Hedged (i) (EUR)     | 31/03/2021 | 32,134    |
|                                     | 30/09/2020 |     | 9,036    |                                     | 30/09/2020 | 42,179    |
|                                     | 30/09/2019 |     | 6,695    |                                     | 30/09/2019 | 40,343    |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2021 |     | 9,771    | Distribution O (USD)                | 31/03/2021 | 718       |
|                                     | 30/09/2020 |     | 9,276    |                                     | 30/09/2020 | 734       |
|                                     | 30/09/2019 |     | 8,879    |                                     | 30/09/2019 | 744       |
| Capitalisation P (USD)              | 31/03/2021 |     | 15,771   | Distribution P (USD)                | 31/03/2021 | 5,637     |
|                                     | 30/09/2020 |     | 21,285   |                                     | 30/09/2020 | 6,719     |
|                                     | 30/09/2019 |     | 11,644   |                                     | 30/09/2019 | 6,456     |
| Capitalisation P Hedged (i) (SGD)   | 31/03/2021 |     | 203,496  | Distribution P (M) (USD)            | 31/03/2021 | 9,624     |
|                                     | 30/09/2020 |     | 86,919   |                                     | 30/09/2020 | 8,828     |
|                                     | 30/09/2019 |     | 45,150   |                                     | 30/09/2019 | 800       |
| Capitalisation R (USD)              | 31/03/2021 |     | 787      | Distribution P (M) Hedged (i) (AUD) | 31/03/2021 | 442       |
|                                     | 30/09/2020 |     | 611      |                                     | 30/09/2020 | 819       |
|                                     | 30/09/2019 |     | 448      |                                     | 30/09/2019 | -         |
| Capitalisation R Hedged (i) (CHF)   | 31/03/2021 |     | 13,408   | Distribution P Hedged (i) (EUR)     | 31/03/2021 | 2,563     |
|                                     | 30/09/2020 |     | 6,827    |                                     | 30/09/2020 | 1,598     |
|                                     | 30/09/2019 |     | 4,422    |                                     | 30/09/2019 | 38,665    |
| Capitalisation U (USD)              | 31/03/2021 |     | 7,204    | Distribution R (USD)                | 31/03/2021 | 9         |
|                                     | 30/09/2020 |     | 6,395    |                                     | 30/09/2020 | -         |
|                                     | 30/09/2019 |     | 4,500    |                                     | 30/09/2019 | -         |
| Capitalisation U Hedged (i) (EUR)   | 31/03/2021 |     | -        | Distribution U (Q) (USD)            | 31/03/2021 | 1,409     |
|                                     | 30/09/2020 |     | 7        |                                     | 30/09/2020 | 1,558     |
|                                     | 30/09/2019 |     | -        |                                     | 30/09/2019 | 1,739     |
| Capitalisation U Hedged (i) (SGD)   | 31/03/2021 |     | 693      | Distribution X (M) (USD)            | 31/03/2021 | 910,210   |
|                                     | 30/09/2020 |     | 797      |                                     | 30/09/2020 | 960,456   |
|                                     | 30/09/2019 |     | -        |                                     | 30/09/2019 | 1,113,228 |
| Capitalisation X (USD)              | 31/03/2021 |     | 21,789   | Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | 120,663   |
|                                     | 30/09/2020 |     | 25,082   |                                     | 30/09/2020 | 139,082   |
|                                     | 30/09/2019 |     | 26,375   |                                     | 30/09/2019 | 164,549   |
| Capitalisation Y (USD)              | 31/03/2021 |     | 20,493   | Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | 39,661    |
|                                     | 30/09/2020 |     | 24,859   |                                     | 30/09/2020 | 41,696    |
|                                     | 30/09/2019 |     | 15,278   |                                     | 30/09/2019 | 38,082    |
| Capitalisation Z (USD)              | 31/03/2021 |     | 1,472    | Distribution Y (M) (USD)            | 31/03/2021 | 234,607   |
|                                     | 30/09/2020 |     | 1,472    |                                     | 30/09/2020 | 248,731   |
|                                     | 30/09/2019 |     | -        |                                     | 30/09/2019 | 165,126   |
| Distribution I (Q) (USD)            | 31/03/2021 |     | 8,749    | Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | 49,169    |
|                                     | 30/09/2020 |     | 10,181   |                                     | 30/09/2020 | 53,927    |
|                                     | 30/09/2019 |     | 10,398   |                                     | 30/09/2019 | 35,055    |

\* 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) Asian Debt (Hard Currency)

(Denominated in USD)

## Statistics (continued)

## Number of shares

|                                     |            |        |
|-------------------------------------|------------|--------|
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | 72,901 |
|                                     | 30/09/2020 | 79,000 |
|                                     | 30/09/2019 | 60,629 |

## Dividend

|                                     |            |     |        |
|-------------------------------------|------------|-----|--------|
| Distribution I (Q) (USD)            | 11/02/2021 | USD | 43.45  |
| Distribution I (Q) (USD)            | 11/11/2020 | USD | 44.40  |
| Distribution N Hedged (i) (EUR)     | 14/12/2020 | EUR | 8.45   |
| Distribution O (USD)                | 14/12/2020 | USD | 161.80 |
| Distribution P (USD)                | 14/12/2020 | USD | 130.05 |
| Distribution P (M) (USD)            | 02/03/2021 | USD | 0.59   |
| Distribution P (M) (USD)            | 02/02/2021 | USD | 0.59   |
| Distribution P (M) (USD)            | 05/01/2021 | USD | 0.59   |
| Distribution P (M) (USD)            | 02/12/2020 | USD | 0.57   |
| Distribution P (M) (USD)            | 03/11/2020 | USD | 0.57   |
| Distribution P (M) (USD)            | 02/10/2020 | USD | 0.57   |
| Distribution P (M) Hedged (i) (AUD) | 02/03/2021 | AUD | 0.57   |
| Distribution P (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 0.57   |
| Distribution P (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 0.57   |
| Distribution P (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 0.78   |
| Distribution P (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 0.78   |
| Distribution P (M) Hedged (i) (AUD) | 02/10/2020 | AUD | 0.78   |
| Distribution P Hedged (i) (EUR)     | 14/12/2020 | EUR | 7.25   |
| Distribution U (Q) (USD)            | 11/02/2021 | USD | 45.75  |
| Distribution U (Q) (USD)            | 11/11/2020 | USD | 46.55  |
| Distribution X (M) (USD)            | 02/03/2021 | USD | 0.54   |
| Distribution X (M) (USD)            | 02/02/2021 | USD | 0.54   |
| Distribution X (M) (USD)            | 05/01/2021 | USD | 0.54   |
| Distribution X (M) (USD)            | 02/12/2020 | USD | 0.54   |

|                                     |            |     |       |
|-------------------------------------|------------|-----|-------|
| Distribution X (M) (USD)            | 03/11/2020 | USD | 0.54  |
| Distribution X (M) (USD)            | 02/10/2020 | USD | 0.54  |
| Distribution X (M) Hedged (i) (AUD) | 02/03/2021 | AUD | 1.33  |
| Distribution X (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 1.33  |
| Distribution X (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 1.33  |
| Distribution X (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 1.33  |
| Distribution X (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 1.33  |
| Distribution X (M) Hedged (i) (AUD) | 02/10/2020 | AUD | 1.33  |
| Distribution X (M) Hedged (i) (ZAR) | 02/03/2021 | ZAR | 27.50 |
| Distribution X (M) Hedged (i) (ZAR) | 02/02/2021 | ZAR | 27.50 |
| Distribution X (M) Hedged (i) (ZAR) | 05/01/2021 | ZAR | 27.50 |
| Distribution X (M) Hedged (i) (ZAR) | 02/12/2020 | ZAR | 27.50 |
| Distribution X (M) Hedged (i) (ZAR) | 03/11/2020 | ZAR | 27.50 |
| Distribution X (M) Hedged (i) (ZAR) | 02/10/2020 | ZAR | 27.50 |
| Distribution Y (M) (USD)            | 02/03/2021 | USD | 1.26  |
| Distribution Y (M) (USD)            | 02/02/2021 | USD | 1.26  |
| Distribution Y (M) (USD)            | 05/01/2021 | USD | 1.26  |
| Distribution Y (M) (USD)            | 02/12/2020 | USD | 1.26  |
| Distribution Y (M) (USD)            | 03/11/2020 | USD | 1.26  |
| Distribution Y (M) (USD)            | 02/10/2020 | USD | 1.26  |
| Distribution Y (M) Hedged (i) (AUD) | 02/03/2021 | AUD | 1.54  |
| Distribution Y (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 1.54  |
| Distribution Y (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 1.54  |
| Distribution Y (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 1.54  |
| Distribution Y (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 1.54  |
| Distribution Y (M) Hedged (i) (AUD) | 02/10/2020 | AUD | 1.54  |
| Distribution Y (M) Hedged (i) (ZAR) | 02/03/2021 | ZAR | 27.50 |
| Distribution Y (M) Hedged (i) (ZAR) | 02/02/2021 | ZAR | 27.50 |

\* 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) Asian Debt (Hard Currency)

(Denominated in USD)

### Statistics (continued)

|                                     |            |     |       |                                     |            |        |
|-------------------------------------|------------|-----|-------|-------------------------------------|------------|--------|
|                                     |            |     |       | Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | 1.82%  |
| Distribution Y (M) Hedged (i) (ZAR) | 05/01/2021 | ZAR | 27.50 | Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | 1.82%  |
| Distribution Y (M) Hedged (i) (ZAR) | 02/12/2020 | ZAR | 27.50 | Distribution Y (M) (USD)            | 31/03/2021 | 2.80%  |
| Distribution Y (M) Hedged (i) (ZAR) | 03/11/2020 | ZAR | 27.50 | Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | 2.82%  |
| Distribution Y (M) Hedged (i) (ZAR) | 02/10/2020 | ZAR | 27.50 | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | 2.82%  |
| <b>Ongoing charges in %*</b>        |            |     |       | <b>Portfolio turnover in %*</b>     | 31/03/2021 | 19.63% |
| Capitalisation I (USD)              | 31/03/2021 |     | 0.88% |                                     |            |        |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2021 |     | 0.90% |                                     |            |        |
| Capitalisation P (USD)              | 31/03/2021 |     | 1.30% |                                     |            |        |
| Capitalisation P Hedged (i) (SGD)   | 31/03/2021 |     | 1.32% |                                     |            |        |
| Capitalisation R (USD)              | 31/03/2021 |     | 0.90% |                                     |            |        |
| Capitalisation R Hedged (i) (CHF)   | 31/03/2021 |     | 0.92% |                                     |            |        |
| Capitalisation U (USD)              | 31/03/2021 |     | 0.55% |                                     |            |        |
| Capitalisation U Hedged (i) (SGD)   | 31/03/2021 |     | 0.57% |                                     |            |        |
| Capitalisation X (USD)              | 31/03/2021 |     | 1.80% |                                     |            |        |
| Capitalisation Y (USD)              | 31/03/2021 |     | 2.80% |                                     |            |        |
| Capitalisation Z (USD)              | 31/03/2021 |     | 0.16% |                                     |            |        |
| Distribution I (Q) (USD)            | 31/03/2021 |     | 0.88% |                                     |            |        |
| Distribution I (Q) Hedged (i) (CHF) | 31/03/2021 |     | 0.90% |                                     |            |        |
| Distribution N Hedged (i) (EUR)     | 31/03/2021 |     | 0.82% |                                     |            |        |
| Distribution O (USD)                | 31/03/2021 |     | 0.60% |                                     |            |        |
| Distribution P (USD)                | 31/03/2021 |     | 1.30% |                                     |            |        |
| Distribution P (M) (USD)            | 31/03/2021 |     | 1.30% |                                     |            |        |
| Distribution P (M) Hedged (i) (AUD) | 31/03/2021 |     | 1.31% |                                     |            |        |
| Distribution P Hedged (i) (EUR)     | 31/03/2021 |     | 1.32% |                                     |            |        |
| Distribution R (USD)                | 31/03/2021 |     | 0.90% |                                     |            |        |
| Distribution U (Q) (USD)            | 31/03/2021 |     | 0.55% |                                     |            |        |
| Distribution X (M) (USD)            | 31/03/2021 |     | 1.80% |                                     |            |        |

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

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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) Asian Debt (Hard Currency)

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                        |
|-----------------------------------------------|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>557,636,038.66</b>  |
| Bonds and other debt instruments              |       | 557,636,038.66         |
| <b>Total financial derivative instruments</b> | 2     | <b>446,210.70</b>      |
| Credit default swaps                          |       | 446,210.70             |
| <b>Cash at bank</b>                           |       | <b>24,965,777.37</b>   |
| <b>Margin deposits</b>                        |       | <b>3,042,876.07</b>    |
| <b>Other assets</b>                           | 4,12  | <b>33,180,051.03</b>   |
| <b>Total assets</b>                           |       | <b>619,270,953.83</b>  |
| <b>Current liabilities</b>                    | 4,12  | <b>(33,334,840.28)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(3,546,376.61)</b>  |
| Forward foreign exchange contracts            |       | (2,327,006.45)         |
| Futures                                       |       | (1,219,370.16)         |
| <b>Total liabilities</b>                      |       | <b>(36,881,216.89)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>582,389,736.94</b>  |

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

*(Denominated in USD)*

| Quantity/<br>Nominal                                                                                                                            | Name                                                    | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                                                   | Currency | Market value<br>in USD | %<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------|------------------------|----------|----------------------|------------------------------------------------------------------------|----------|------------------------|----------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                         |          |                        |          | 600,000              | SUNAC CHINA HOLDINGS LTD 5.950% 26/04/2024                             | USD      | 606,863.98             | 0.10     |
|                                                                                                                                                 |                                                         |          |                        |          | 700,000              | SUNAC CHINA HOLDINGS LTD 6.500% 26/01/2026                             | USD      | 694,598.14             | 0.12     |
|                                                                                                                                                 |                                                         |          |                        |          | 1,100,000            | SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024                             | USD      | 1,128,393.97           | 0.19     |
| Bonds and other debt instruments                                                                                                                |                                                         |          |                        |          | 3,200,000            | TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026                             | USD      | 3,256,075.42           | 0.56     |
|                                                                                                                                                 |                                                         |          |                        |          | 1,000,000            | TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023                             | USD      | 1,040,468.83           | 0.18     |
|                                                                                                                                                 |                                                         |          |                        |          | 1,925,000            | WEIBO CORP 1.250% 15/11/2022                                           | USD      | 1,877,679.88           | 0.32     |
| Cayman Islands                                                                                                                                  |                                                         |          |                        |          | 4,550,000            | WELL HOPE DEVELOPMENT LTD FRN PERP                                     | USD      | 4,643,916.05           | 0.80     |
|                                                                                                                                                 |                                                         |          |                        |          | 850,000              | WYNN MACAU LTD 5.500% 15/01/2026                                       | USD      | 886,560.91             | 0.15     |
|                                                                                                                                                 |                                                         |          |                        |          | 3,900,000            | YUZHOU GROUP HOLDINGS CO LTD FRN PERP                                  | USD      | 3,393,000.00           | 0.58     |
| 1,700,000                                                                                                                                       | AGILE GROUP HOLDINGS LTD FRN PERP                       | USD      | 1,757,402.63           | 0.30     | 300,000              | YUZHOU GROUP HOLDINGS CO LTD 6.000% 25/10/2023                         | USD      | 263,705.83             | 0.05     |
| 3,300,000                                                                                                                                       | AGILE GROUP HOLDINGS LTD FRN PERP                       | USD      | 3,449,805.74           | 0.59     | 900,000              | YUZHOU GROUP HOLDINGS CO LTD 6.350% 13/01/2027                         | USD      | 753,943.49             | 0.13     |
| 5,850,000                                                                                                                                       | AGILE GROUP HOLDINGS LTD FRN PERP                       | USD      | 5,941,681.26           | 1.03     | 600,000              | YUZHOU GROUP HOLDINGS CO LTD 7.700% 20/02/2025                         | USD      | 519,209.22             | 0.09     |
| 1,950,000                                                                                                                                       | CCBL CAYMAN 1 CORP LTD 1.990% 21/07/2025 EMTN           | USD      | 1,949,171.66           | 0.33     | 1,200,000            | YUZHOU GROUP HOLDINGS CO LTD 8.300% 27/05/2025                         | USD      | 1,046,776.15           | 0.18     |
| 1,400,000                                                                                                                                       | CDBL FUNDING TWO 2.000% 04/03/2026 EMTN                 | USD      | 1,388,707.38           | 0.24     | 900,000              | YUZHOU GROUP HOLDINGS CO LTD 8.375% 30/10/2024                         | USD      | 806,005.42             | 0.14     |
| 1,700,000                                                                                                                                       | CDBL FUNDING 1 3.500% 24/10/2027 EMTN                   | USD      | 1,807,692.64           | 0.31     | 550,000              | YUZHOU GROUP HOLDINGS CO LTD 8.500% 26/02/2024                         | USD      | 498,380.40             | 0.09     |
| 2,450,000                                                                                                                                       | CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024         | USD      | 2,123,503.84           | 0.36     |                      |                                                                        |          | 113,914,182.62         | 19.56    |
| 2,300,000                                                                                                                                       | CENTRAL CHINA REAL ESTATE LTD 7.650% 27/08/2023         | USD      | 2,147,922.78           | 0.37     | Virgin Islands       |                                                                        |          |                        |          |
| 6,300,000                                                                                                                                       | CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024         | USD      | 5,598,812.27           | 0.97     | 3,600,000            | BAXION AUTO FINANCE I LTD FRN PERP                                     | USD      | 2,425,651.02           | 0.42     |
| 1,250,000                                                                                                                                       | CHAMPION MTN LTD 2.950% 15/06/2030 EMTN                 | USD      | 1,225,544.45           | 0.21     | 1,600,000            | BLUESTAR FINANCE HOLDINGS LTD FRN PERP                                 | USD      | 1,615,161.52           | 0.28     |
| 1,000,000                                                                                                                                       | CHINA AOYUAN GROUP LTD 5.880% 01/03/2027                | USD      | 913,300.53             | 0.16     | 2,100,000            | BLUESTAR FINANCE HOLDINGS LTD FRN PERP                                 | USD      | 2,151,597.88           | 0.37     |
| 550,000                                                                                                                                         | CHINA EVERGRANDE GROUP 11.500% 22/01/2023               | USD      | 517,571.59             | 0.09     | 1,100,000            | BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024                        | USD      | 1,145,408.24           | 0.20     |
| 2,500,000                                                                                                                                       | CHINA EVERGRANDE GROUP 8.250% 23/03/2022                | USD      | 2,390,399.05           | 0.41     | 2,200,000            | CAS CAPITAL NO 1 LTD FRN PERP                                          | USD      | 2,194,525.70           | 0.38     |
| 2,050,000                                                                                                                                       | CHINA EVERGRANDE GROUP 8.750% 28/06/2025                | USD      | 1,645,174.02           | 0.28     | 2,800,000            | CCCI TREASURE LTD FRN PERP                                             | USD      | 2,811,053.67           | 0.48     |
| 1,800,000                                                                                                                                       | CHINA EVERGRANDE GROUP 9.500% 29/03/2024                | USD      | 1,539,542.09           | 0.26     | 700,000              | CHAMPION PATH HOLDINGS LTD 4.500% 27/01/2026                           | USD      | 730,092.94             | 0.13     |
| 2,500,000                                                                                                                                       | CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022              | USD      | 2,518,498.38           | 0.43     | 650,000              | CHAMPION SINCERITY HOLDINGS LTD FRN PERP                               | USD      | 675,577.64             | 0.12     |
| 1,600,000                                                                                                                                       | CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023              | USD      | 1,610,953.65           | 0.28     | 1,850,000            | CHINA CINDA 2020 I MANAGEMENT LTD 2.500% 20/01/2028 EMTN               | USD      | 1,817,875.45           | 0.31     |
| 2,200,000                                                                                                                                       | CHINA OVERSEAS FINANCE CAYMAN III LTD 6.375% 29/10/2043 | USD      | 2,855,529.36           | 0.49     | 550,000              | CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP | USD      | 559,884.39             | 0.10     |
| 3,050,000                                                                                                                                       | CHINA RESOURCES LAND LTD FRN PERP EMTN                  | USD      | 3,165,412.15           | 0.54     | 1,350,000            | CHINA TAIPING NEW HORIZON LTD 6.000% 18/10/2023                        | USD      | 1,493,391.52           | 0.26     |
| 950,000                                                                                                                                         | CHINA SCE GROUP HOLDINGS LTD 5.950% 29/09/2024          | USD      | 941,245.93             | 0.16     | 2,050,000            | CHINALCO CAPITAL HOLDINGS LTD 4.000% 25/08/2021                        | USD      | 2,065,870.71           | 0.35     |
| 3,600,000                                                                                                                                       | CHINA SCE GROUP HOLDINGS LTD 6.000% 04/02/2026          | USD      | 3,405,790.62           | 0.58     | 1,600,000            | CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022                        | USD      | 1,630,005.17           | 0.28     |
| 2,700,000                                                                                                                                       | CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025          | USD      | 2,728,552.85           | 0.47     | 2,500,000            | CLP POWER HK FINANCE LTD FRN PERP                                      | USD      | 2,584,205.68           | 0.44     |
| 5,050,000                                                                                                                                       | CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024          | USD      | 5,205,336.69           | 0.90</   |                      |                                                                        |          |                        |          |

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## NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                        | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name                                                                 | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|-----------------------------------------------------------------------------|----------|------------------------|--------------|----------------------|----------------------------------------------------------------------|----------|------------------------|--------------|
| 2,200,000            | HUARONG FINANCE 2019 CO LTD 4.500%<br>29/05/2029 EMTN                       | USD      | 2,327,804.73           | 0.40         | 450,000              | YANGO JUSTICE INTERNATIONAL LTD 8.250%<br>25/11/2023                 | USD      | 444,692.10             | 0.08         |
| 3,650,000            | HUARONG UNIVERSE INVESTMENT HOLDING LTD<br>1.625% 05/12/2022                | EUR      | 4,216,341.65           | 0.72         |                      |                                                                      |          | <b>58,857,457.10</b>   | <b>10.11</b> |
| 780,000              | JMH CO LTD 2.875% 09/04/2036                                                | USD      | 767,038.17             | 0.13         |                      | <b>Thailand</b>                                                      |          |                        |              |
| 200,000              | LEVCO FINANCE LTD 1.375% 25/03/2024                                         | USD      | 200,520.75             | 0.03         | 4,000,000            | BANGKOK BANK PCL/HONG KONG FRN PERP<br>EMTN                          | USD      | 4,214,405.24           | 0.72         |
| 750,000              | MINMETALS BOUNTTEOUS FINANCE BVI LTD FRN<br>PERP                            | USD      | 769,324.69             | 0.13         | 2,200,000            | BANGKOK BANK PCL/HONG KONG 25/09/2034<br>FRN EMTN                    | USD      | 2,216,808.51           | 0.38         |
| 2,750,000            | NWD MTN LTD 4.500% 19/05/2030 EMTN                                          | USD      | 2,887,438.10           | 0.50         | 2,450,000            | BANGKOK BANK PCL/HONG KONG 9.025%<br>15/03/2029                      | USD      | 3,343,701.35           | 0.57         |
| 1,800,000            | OCEAN LAUREL CO LTD 2.375% 20/10/2025                                       | USD      | 1,776,860.17           | 0.31         | 1,150,000            | GC TREASURY CENTER CO LTD 4.300%<br>18/03/2051                       | USD      | 1,170,332.61           | 0.20         |
| 2,200,000            | POWERCHINA ROADBRIDGE GROUP BRITISH<br>VIRGIN ISLANDS LTD FRN PERP          | USD      | 2,207,920.00           | 0.38         | 3,250,000            | INDORAMA VENTURES GLOBAL SERVICES LTD<br>4.375% 12/09/2024           | USD      | 3,316,721.92           | 0.57         |
| 2,500,000            | RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026                                  | USD      | 2,538,088.18           | 0.44         | 2,000,000            | KASIKORNBANK PCL/HONG KONG FRN PERP<br>EMTN                          | USD      | 2,103,812.80           | 0.36         |
| 400,000              | SCENERY JOURNEY LTD 13.000% 06/11/2022                                      | USD      | 373,439.85             | 0.06         | 5,000,000            | KASIKORNBANK PCL/HONG KONG 02/10/2031<br>FRN EMTN                    | USD      | 5,110,253.80           | 0.88         |
| 2,700,000            | SCENERY JOURNEY LTD 13.750% 06/11/2023                                      | USD      | 2,482,293.82           | 0.43         | 4,000,000            | KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN<br>PERP                       | USD      | 4,013,336.00           | 0.69         |
| 2,450,000            | SPIC 2018 USD SENIOR PERPETUAL BOND CO LTD<br>FRN PERP                      | USD      | 2,569,546.60           | 0.44         | 850,000              | MINOR INTERNATIONAL PCL FRN PERP                                     | USD      | 860,657.55             | 0.15         |
| 530,000              | TOWNGAS FINANCE LTD FRN PERP                                                | USD      | 561,245.31             | 0.10         | 5,300,000            | MINOR INTERNATIONAL PCL FRN PERP                                     | USD      | 5,380,263.20           | 0.92         |
| 600,000              | TSINGHUA UNIC LTD 4.750% 31/01/2021                                         | USD      | 179,303.58             | 0.03         | 2,640,000            | THAI OIL TREASURY CENTER CO LTD 5.375%<br>20/11/2048                 | USD      | 3,024,358.97           | 0.52         |
| 2,900,000            | TSINGHUA UNIC LTD 5.375% 31/01/2023                                         | USD      | 867,315.06             | 0.15         | 9,050,000            | TMB BANK PCL FRN PERP EMTN                                           | USD      | 9,079,230.69           | 1.57         |
| 1,550,000            | WEALTH DRIVEN LTD 5.500% 17/08/2023                                         | USD      | 1,562,029.55           | 0.27         |                      |                                                                      |          | <b>43,833,882.64</b>   | <b>7.53</b>  |
| 1,250,000            | YUNDA HOLDING INVESTMENT LTD 2.250%<br>19/08/2025                           | USD      | 1,233,995.05           | 0.21         |                      | <b>China</b>                                                         |          |                        |              |
| 4,900,000            | 1MDB GLOBAL INVESTMENTS LTD 4.400%<br>09/03/2023                            | USD      | 4,916,957.58           | 0.84         | 40,000,000           | CENTRAL HUIJIN INVESTMENT LTD 2.710%<br>22/05/2025 EMTN              | CNY      | 5,905,810.77           | 1.01         |
|                      |                                                                             |          | <b>106,460,977.39</b>  | <b>18.28</b> | 3,300,000            | CHINA CONSTRUCTION BANK CORP 24/06/2030<br>FRN                       | USD      | 3,346,516.37           | 0.57         |
|                      | <b>Hong Kong</b>                                                            |          |                        |              | 4,700,000            | CHINA DEVELOPMENT BANK FINANCIAL LEASING<br>CO LTD 28/09/2030 FRN    | USD      | 4,783,734.68           | 0.82         |
| 1,070,000            | AIA GROUP LTD FRN PERP GMTN                                                 | USD      | 1,070,000.00           | 0.18         | 40,000,000           | CHINA DEVELOPMENT BANK 3.180% 05/04/2026                             | CNY      | 6,032,844.06           | 1.04         |
| 1,400,000            | AIRPORT AUTHORITY FRN PERP                                                  | USD      | 1,387,798.61           | 0.24         | 5,310,000            | CHINA MINMETALS CORP FRN PERP                                        | USD      | 5,421,531.03           | 0.93         |
| 2,350,000            | BANK OF EAST ASIA LTD/THE FRN PERP EMTN                                     | USD      | 2,528,303.12           | 0.43         | 1,100,000            | POLY DEVELOPMENTS AND HOLDINGS GROUP CO<br>LTD 3.950% 05/02/2023     | USD      | 1,143,677.16           | 0.20         |
| 1,450,000            | BANK OF EAST ASIA LTD/THE 29/05/2030 FRN<br>EMTN                            | USD      | 1,516,872.35           | 0.26         | 1,000,000            | POLY DEVELOPMENTS AND HOLDINGS GROUP CO<br>LTD 4.750% 17/09/2023     | USD      | 1,069,329.42           | 0.18         |
| 1,600,000            | BEIJING STATE-OWNED ASSETS MANAGEMENT<br>HONG KONG CO LTD 4.125% 26/05/2025 | USD      | 1,713,962.64           | 0.29         | 3,600,000            | SHOUGANG GROUP CO LTD 4.000% 23/05/2024                              | USD      | 3,833,659.69           | 0.66         |
| 700,000              | BLOSSOM JOY LTD FRN PERP                                                    | USD      | 710,478.83             | 0.12         | 6,000,000            | WENS FOODSTUFFS GROUP CO LTD 3.258%<br>29/10/2030                    | USD      | 5,526,016.44           | 0.95         |
| 2,000,000            | CHONG HING BANK LTD FRN PERP EMTN                                           | USD      | 2,086,909.40           | 0.36         |                      |                                                                      |          | <b>37,063,119.62</b>   | <b>6.36</b>  |
| 1,000,000            | CHONG HING BANK LTD 26/07/2027 FRN                                          | USD      | 1,006,434.41           | 0.17         |                      | <b>Indonesia</b>                                                     |          |                        |              |
| 700,000              | CMB INTERNATIONAL LEASING MANAGEMENT<br>LTD 2.000% 04/02/2026 EMTN          | USD      | 691,626.39             | 0.12         | 937,000              | ALAM SUTERA REALTY TBK 6.000% 02/05/2024                             | USD      | 782,395.00             | 0.13         |
| 750,000              | CMB INTERNATIONAL LEASING MANAGEMENT<br>LTD 2.750% 12/08/2030 EMTN          | USD      | 719,930.42             | 0.12         | 1,762,000            | ALAM SUTERA REALTY TBK 6.250% 02/11/2025                             | USD      | 1,423,054.74           | 0.24         |
| 4,300,000            | CMB WING LUNG BANK LTD 22/11/2027 FRN<br>EMTN                               | USD      | 4,415,244.47           | 0.76         | 1,100,000            | BANK MANDIRI PERSERO TBK PT 3.750%<br>11/04/2024 EMTN                | USD      | 1,162,135.73           | 0.20         |
| 1,000,000            | CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025                                  | USD      | 1,072,817.94           | 0.18         | 1,500,000            | BANK MANDIRI PERSERO TBK PT 4.750%<br>13/05/2025 EMTN                | USD      | 1,652,033.33           | 0.28         |
| 1,135,000            | CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028                                  | USD      | 1,204,271.20           | 0.21         | 1,550,000            | BANK NEGARA INDONESIA 3.750% 30/03/2026<br>EMTN                      | USD      | 1,565,257.75           | 0.27         |
| 2,200,000            | FAR EAST HORIZON LTD FRN PERP EMTN                                          | USD      | 2,219,915.17           | 0.38         | 3,950,000            | INDONESIA GOVERNMENT INTERNATIONAL<br>BOND 8.500% 12/10/2035         | USD      | 6,172,109.95           | 1.07         |
| 1,500,000            | FAR EAST HORIZON LTD 2.625% 03/03/2024                                      | USD      | 1,505,079.96           | 0.26         | 1,500,000            | JAPFA COMFEED INDONESIA TBK PT 5.375%<br>23/03/2026                  | USD      | 1,530,994.28           | 0.26         |
| 3,350,000            | FAR EAST HORIZON LTD 3.375% 18/02/2025                                      | USD      | 3,410,589.74           | 0.59         | 800,000              | PERTAMINA PERSERO PT 6.000% 03/05/2042                               | USD      | 943,688.10             | 0.16         |
| 1,900,000            | EMTN<br>FAR EAST HORIZON LTD 4.375% 27/02/2023                              | USD      | 1,971,411.98           | 0.34         | 10,450,000           | PERTAMINA PERSERO PT 6.500% 27/05/2041                               | USD      | 12,986,534.77          | 2.24         |
| 1,350,000            | HERO ASIA INVESTMENT LTD 1.500% 18/11/2023                                  | USD      | 1,351,376.31           | 0.23         |                      |                                                                      |          | <b>28,218,203.65</b>   | <b>4.85</b>  |
| 700,000              | MCC HOLDING HONG KONG CORP LTD FRN PERP                                     | USD      | 701,964.16             | 0.12         |                      | <b>Australia</b>                                                     |          |                        |              |
| 700,000              | MCC HOLDING HONG KONG CORP LTD FRN PERP                                     | USD      | 703,970.75             | 0.12         | 2,800,000            | AUSTRALIA & NEW ZEALAND BANKING GROUP<br>LTD/UNITED KINGDOM FRN PERP | USD      | 3,268,612.65           | 0.56         |
| 500,000              | NANYANG COMMERCIAL BANK LTD FRN PERP                                        | USD      | 512,478.09             | 0.09         | 550,000              | COMMONWEALTH BANK OF AUSTRALIA 3.610%<br>12/09/2034 EMTN             | USD      | 568,299.72             | 0.10         |
| 2,100,000            | NANYANG COMMERCIAL BANK LTD 20/11/2029<br>FRN                               | USD      | 2,209,265.42           | 0.38         | 1,540,000            | NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN<br>EMTN                   | USD      | 1,623,749.02           | 0.28         |
| 3,000,000            | SHANGHAI COMMERCIAL BANK LTD 17/01/2029<br>FRN                              | USD      | 3,221,534.73           | 0.55         | 500,000              | NATIONAL AUSTRALIA BANK LTD 02/08/2034 FRN<br>EMTN                   | USD      | 527,191.24             | 0.09         |
| 3,500,000            | SHANGHAI COMMERCIAL BANK LTD 29/11/2027<br>FRN                              | USD      | 3,600,208.12           | 0.62         | 1,200,000            | QBE INSURANCE GROUP LTD 02/12/2044 FRN                               | USD      | 1,338,668.38           | 0.23         |
| 3,700,000            | VANKE REAL ESTATE HONG KONG CO LTD 3.975%<br>09/11/2027 EMTN                | USD      | 3,984,016.85           | 0.68         | 5,550,000            | QBE INSURANCE GROUP LTD 17/06/2046 FRN<br>EMTN                       | USD      | 6,056,354.75           | 1.04         |
| 850,000              | VANKE REAL ESTATE HONG KONG CO LTD 4.200%<br>07/06/2024 EMTN                | USD      | 917,769.94             | 0.16         | 3,000,000            | SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN                            | USD      | 3,288,126.78           | 0.56         |
| 200,000              | VANKE REAL ESTATE HONG KONG CO LTD 5.350%<br>11/03/2024 EMTN                | USD      | 221,496.80             | 0.04         |                      |                                                                      |          |                        |              |
| 9,750,000            | WEICHAI INTERNATIONAL HONG KONG ENERGY<br>GROUP CO LTD FRN PERP             | USD      | 9,934,827.53           | 1.71         |                      |                                                                      |          |                        |              |
| 1,000,000            | YANGO JUSTICE INTERNATIONAL LTD 7.500%<br>15/04/2024                        | USD      | 976,518.71             | 0.17         |                      |                                                                      |          |                        |              |
| 900,000              | YANGO JUSTICE INTERNATIONAL LTD 7.500%<br>17/02/2025                        | USD      | 845,690.96             | 0.15         |                      |                                                                      |          |                        |              |

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

## NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                            | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                                              | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|-----------------------------------------------------------------|----------|------------------------|-------------|----------------------|-------------------------------------------------------------------|----------|------------------------|--------------|
| 1,000,000            | SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 4.375% 28/05/2030 | USD      | 1,110,316.58           | 0.19        | 5,310,000            | SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP                      | USD      | 5,435,280.16           | 0.94         |
| 2,000,000            | SCENTRE GROUP TRUST 2 24/09/2080 FRN                            | USD      | 2,076,377.58           | 0.36        |                      |                                                                   |          | <b>7,554,840.21</b>    | <b>1.30</b>  |
| 3,600,000            | WESTPAC BANKING CORP 24/07/2034 FRN                             | USD      | 3,846,728.77           | 0.66        |                      | <b>India</b>                                                      |          |                        |              |
| 2,150,000            | WOODSIDE FINANCE LTD 4.500% 04/03/2029                          | USD      | 2,326,270.98           | 0.40        | 1,109,750            | ADANI TRANSMISSION LTD 4.250% 21/05/2036                          | USD      | 1,144,870.77           | 0.20         |
|                      |                                                                 |          | <b>26,030,696.45</b>   | <b>4.47</b> | 1,000,000            | HPCL-MITTAL ENERGY LTD 5.450% 22/10/2026                          | USD      | 1,048,682.13           | 0.18         |
|                      | <b>Philippines</b>                                              |          |                        |             | 2,700,000            | NTPC LTD 2.750% 01/02/2027 EMTN                                   | EUR      | 3,365,228.05           | 0.58         |
| 3,000,000            | DEVELOPMENT BANK OF PHILIPPINES 2.375% 11/03/2031               | USD      | 2,903,672.46           | 0.50        | 1,400,000            | RELIANCE INDUSTRIES LTD 8.250% 15/01/2027                         | USD      | 1,827,327.89           | 0.31         |
| 400,000              | GLOBE TELECOM INC 2.500% 23/07/2030                             | USD      | 377,968.64             | 0.06        |                      |                                                                   |          | <b>7,386,108.84</b>    | <b>1.27</b>  |
| 3,950,000            | GLOBE TELECOM INC 3.000% 23/07/2035                             | USD      | 3,622,992.50           | 0.62        |                      | <b>Isle of Man</b>                                                |          |                        |              |
| 3,700,000            | MANILA WATER CO INC 4.375% 30/07/2030                           | USD      | 3,873,377.52           | 0.67        | 6,850,000            | GOHL CAPITAL LTD 4.250% 24/01/2027                                | USD      | 7,282,693.20           | 1.25         |
| 1,450,000            | PETRON CORP FRN PERP                                            | USD      | 1,426,886.32           | 0.25        |                      |                                                                   |          | <b>7,282,693.20</b>    | <b>1.25</b>  |
| 6,000,000            | SAN MIGUEL CORP FRN PERP EMTN                                   | USD      | 6,219,216.54           | 1.07        |                      | <b>Canada</b>                                                     |          |                        |              |
| 6,450,000            | SMC GLOBAL POWER HOLDINGS CORP FRN PERP                         | USD      | 6,852,641.64           | 1.17        | 1,000,000            | NEXEN INC 5.875% 10/03/2035                                       | USD      | 1,236,136.12           | 0.21         |
|                      |                                                                 |          | <b>25,276,755.62</b>   | <b>4.34</b> | 3,100,000            | NEXEN INC 6.400% 15/05/2037                                       | USD      | 4,053,298.64           | 0.70         |
|                      | <b>Japan</b>                                                    |          |                        |             | 1,100,000            | PTTEP CANADA INTERNATIONAL FINANCE LTD 6.350% 12/06/2042          | USD      | 1,473,821.18           | 0.25         |
| 2,650,000            | ASAHI MUTUAL LIFE INSURANCE CO FRN PERP                         | USD      | 2,601,848.65           | 0.45        |                      |                                                                   |          | <b>6,763,255.94</b>    | <b>1.16</b>  |
| 4,700,000            | ASAHI MUTUAL LIFE INSURANCE CO FRN PERP                         | USD      | 5,045,482.67           | 0.87        |                      | <b>Mauritius Island</b>                                           |          |                        |              |
| 1,950,000            | FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP                        | USD      | 2,152,615.55           | 0.37        | 400,000              | CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027         | USD      | 403,211.51             | 0.07         |
| 4,100,000            | MEIJI YASUDA LIFE INSURANCE CO 20/10/2045 FRN                   | USD      | 4,621,696.67           | 0.79        | 1,000,000            | NEERG ENERGY LTD 6.000% 13/02/2022                                | USD      | 1,014,680.30           | 0.17         |
| 5,000,000            | DAI-ICHI SUMITOMO INSURANCE CO LTD FRN PERP                     | USD      | 5,697,874.60           | 0.98        | 2,200,000            | UPL CORP LTD FRN PERP                                             | USD      | 2,172,558.92           | 0.37         |
| 1,600,000            | NIPPON LIFE INSURANCE CO 20/01/2046 FRN                         | USD      | 1,774,747.74           | 0.30        | 1,150,000            | UPL CORP LTD 4.625% 16/06/2030                                    | USD      | 1,193,008.60           | 0.20         |
| 1,750,000            | NIPPON LIFE INSURANCE 21/01/2051 FRN                            | USD      | 1,668,248.33           | 0.29        |                      |                                                                   |          | <b>4,783,459.33</b>    | <b>0.81</b>  |
|                      |                                                                 |          | <b>23,562,514.21</b>   | <b>4.05</b> |                      | <b>Sri Lanka</b>                                                  |          |                        |              |
|                      | <b>South Korea</b>                                              |          |                        |             | 500,000              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022         | USD      | 437,503.92             | 0.08         |
| 5,800,000            | HANWHA LIFE INSURANCE CO LTD FRN PERP                           | USD      | 6,044,352.26           | 1.04        | 1,000,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026         | USD      | 612,792.55             | 0.11         |
| 6,000,000            | HEUNGKUK LIFE INSURANCE CO LTD FRN PERP                         | USD      | 6,063,723.24           | 1.04        | 2,200,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030         | USD      | 1,349,417.19           | 0.22         |
| 5,025,000            | KYOBO LIFE INSURANCE CO LTD FRN PERP                            | USD      | 5,136,833.99           | 0.88        | 750,000              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029         | USD      | 460,012.98             | 0.08         |
| 3,800,000            | TONGYANG LIFE INSURANCE CO FRN PERP                             | USD      | 3,938,182.17           | 0.68        | 2,150,000            | SRI LANKA AIRLINES LTD 7.000% 25/06/2024                          | USD      | 1,277,191.55           | 0.22         |
|                      |                                                                 |          | <b>21,183,091.66</b>   | <b>3.64</b> |                      |                                                                   |          | <b>4,136,918.19</b>    | <b>0.71</b>  |
|                      | <b>Singapore</b>                                                |          |                        |             |                      | <b>United States</b>                                              |          |                        |              |
| 500,000              | CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027             | USD      | 509,362.24             | 0.09        | 1,000,000            | PERIAMA HOLDINGS LLC/DE 5.950% 19/04/2026                         | USD      | 1,056,474.18           | 0.19         |
| 2,050,000            | DBS GROUP HOLDINGS LTD FRN PERP                                 | USD      | 2,099,792.06           | 0.36        | 900,000              | RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL INC 4.625% 06/04/2031  | USD      | 897,829.21             | 0.15         |
| 3,300,000            | GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025                  | USD      | 3,425,692.81           | 0.59        |                      |                                                                   |          | <b>1,954,303.39</b>    | <b>0.34</b>  |
| 1,300,000            | JGC VENTURES PTE LTD 10.750% 30/08/2021                         | USD      | 532,972.41             | 0.09        |                      |                                                                   |          | <b>557,635,998.66</b>  | <b>95.75</b> |
| 1,150,000            | JOLLIBEE WORLDWIDE PTE LTD FRN PERP                             | USD      | 1,127,131.03           | 0.19        |                      | <b>Other transferable securities and money market instruments</b> |          |                        |              |
| 1,732,800            | LLPL CAPITAL PTE LTD 6.875% 04/02/2039                          | USD      | 2,026,988.15           | 0.35        |                      | <b>Bonds and other debt instruments</b>                           |          |                        |              |
| 2,455,000            | LMIRT CAPITAL PTE LTD 7.250% 19/06/2024                         | USD      | 2,512,566.56           | 0.43        |                      | <b>Bermuda</b>                                                    |          |                        |              |
| 1,150,000            | LMIRT CAPITAL PTE LTD 7.500% 09/02/2026                         | USD      | 1,169,839.93           | 0.20        | 400,000              | 3D-GOLD JEWELLERY HOLDINGS LTD 9.250% 17/10/2014 - DEFAULTED      | USD      | 40.00                  | 0.00         |
| 1,850,000            | MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024                   | USD      | 740,000.00             | 0.13        |                      |                                                                   |          | <b>40.00</b>           | <b>0.00</b>  |
| 1,500,000            | OVERSEA-CHINESE BANKING CORP LTD 10/09/2030 FRN                 | USD      | 1,486,231.55           | 0.26        |                      |                                                                   |          | <b>40.00</b>           | <b>0.00</b>  |
| 750,000              | THETA CAPITAL PTE LTD 6.750% 31/10/2026                         | USD      | 722,815.92             | 0.12        |                      |                                                                   |          |                        |              |
| 2,100,000            | THETA CAPITAL PTE LTD 8.125% 22/01/2025                         | USD      | 2,148,838.55           | 0.37        |                      |                                                                   |          |                        |              |
|                      |                                                                 |          | <b>18,502,231.21</b>   | <b>3.18</b> |                      |                                                                   |          |                        |              |
|                      | <b>Netherlands</b>                                              |          |                        |             |                      |                                                                   |          |                        |              |
| 3,150,000            | GREENKO DUTCH BV 3.850% 29/03/2026                              | USD      | 3,166,693.30           | 0.54        |                      |                                                                   |          |                        |              |
| 3,850,000            | MINEJESA CAPITAL BV 4.625% 10/08/2030                           | USD      | 4,014,676.59           | 0.69        |                      |                                                                   |          |                        |              |
| 7,350,000            | MINEJESA CAPITAL BV 5.625% 10/08/2037                           | USD      | 7,689,937.50           | 1.31        |                      |                                                                   |          |                        |              |
|                      |                                                                 |          | <b>14,871,307.39</b>   | <b>2.54</b> |                      |                                                                   |          |                        |              |
|                      | <b>Bermuda</b>                                                  |          |                        |             |                      |                                                                   |          |                        |              |
| 2,050,000            | CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023                     | USD      | 2,119,560.05           | 0.36        |                      |                                                                   |          |                        |              |

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

## NN (L) Asian Debt (Hard Currency)

(Denominated in USD)

## Financial derivative instruments as at 31/03/2021

| Name                                             | Sell / Buy | Interest rate (%) | Maturity date | Currency | Notional     | Swap value in USD |
|--------------------------------------------------|------------|-------------------|---------------|----------|--------------|-------------------|
| <b>Credit default swap</b>                       |            |                   |               |          |              |                   |
| CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1 | Sell       | 5.000             | 20/06/2026    | USD      | 5,000,000.00 | 446,210.70        |
|                                                  |            |                   |               |          |              | <b>446,210.70</b> |

|                                               |                       |
|-----------------------------------------------|-----------------------|
| <b>Total financial derivative instruments</b> | <b>(3,100,165.91)</b> |
|-----------------------------------------------|-----------------------|

## Summary of net assets as at 31/03/2021

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>557,636,038.66</b> | <b>95.75</b>  |
| <b>Total financial derivative instruments</b> | <b>(3,100,165.91)</b> | <b>(0.53)</b> |
| <b>Cash at bank</b>                           | <b>24,965,777.37</b>  | <b>4.29</b>   |
| <b>Other assets and liabilities</b>           | <b>2,888,086.82</b>   | <b>0.49</b>   |
| <b>Total net assets</b>                       | <b>582,389,736.94</b> | <b>100.00</b> |

| To receive                         | To pay | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |                |
|------------------------------------|--------|---------------|-------------------|------------------------------------|----------------|
| Forward foreign exchange contracts |        |               |                   |                                    |                |
| 11,676,134.40                      | USD    | 9,600,000.00  | EUR 28/04/2021    | 11,676,134.40                      | 387,886.64     |
| 310,491,713.65                     | ZAR    | 20,692,798.03 | USD 19/04/2021    | 20,692,798.03                      | 292,928.43     |
| 1,173,388.41                       | USD    | 1,519,646.98  | AUD 19/04/2021    | 1,173,388.41                       | 15,859.34      |
| 846,421.15                         | USD    | 706,699.16    | EUR 19/04/2021    | 846,421.15                         | 15,596.83      |
| 131,000.69                         | USD    | 120,095.16    | CHF 19/04/2021    | 131,000.69                         | 3,347.16       |
| 43,089.39                          | USD    | 57,519.08     | SGD 19/04/2021    | 43,089.39                          | 282.87         |
| 24,474.74                          | ZAR    | 1,634.24      | USD 01/04/2021    | 1,634.24                           | 23.24          |
| 25,562.38                          | ZAR    | 1,714.01      | USD 06/04/2021    | 1,714.01                           | 16.87          |
| 7,510.84                           | AUD    | 5,707.86      | USD 06/04/2021    | 5,707.86                           | 12.84          |
| 2,417.85                           | USD    | 36,210.32     | ZAR 01/04/2021    | 2,417.85                           | (34.39)        |
| 175,836.81                         | AUD    | 134,154.69    | USD 01/04/2021    | 134,154.69                         | (228.58)       |
| 76,305.72                          | USD    | 1,138,008.23  | ZAR 06/04/2021    | 76,305.72                          | (750.99)       |
| 631,323.43                         | USD    | 9,528,995.65  | ZAR 19/04/2021    | 631,323.43                         | (12,728.85)    |
| 3,020,000.00                       | EUR    | 3,577,940.68  | USD 28/04/2021    | 3,577,940.68                       | (26,846.07)    |
| 8,770,915.51                       | SGD    | 6,599,711.26  | USD 19/04/2021    | 6,599,711.26                       | (72,270.58)    |
| 3,867,926.69                       | CHF    | 4,230,374.29  | USD 19/04/2021    | 4,230,374.29                       | (119,013.96)   |
| 38,519,373.00                      | AUD    | 29,987,025.99 | USD 19/04/2021    | 29,987,025.99                      | (646,465.82)   |
| 70,316,057.38                      | EUR    | 84,831,042.05 | USD 19/04/2021    | 84,831,042.05                      | (2,164,621.43) |
|                                    |        |               |                   | 164,642,184.14                     | (2,327,006.45) |

| Quantity                  | Name                            | Currency | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|---------------------------|---------------------------------|----------|----------------------|------------------------------------------|
| Futures on interest rates |                                 |          |                      |                                          |
| (45)                      | EURO-BOBL FUTURE 08/06/2021     | EUR      | 7,144,178.53         | (10,577.70)                              |
| 20                        | US LONG BOND (CBT) 21/06/2021   | USD      | 3,091,875.00         | (124,765.63)                             |
| 112                       | US ULTRA BOND (CBT) 21/06/2021  | USD      | 20,296,500.00        | (1,023,800.21)                           |
| 80                        | US 10YR NOTE (CBT) 21/06/2021   | USD      | 10,475,000.00        | (263,750.00)                             |
| (18)                      | US 10YR ULTRA FUTURE 21/06/2021 | USD      | 2,586,375.00         | 91,265.63                                |
| 36                        | US 2YR NOTE (CBT) 30/06/2021    | USD      | 7,946,156.23         | (7,312.52)                               |
| (80)                      | US 5YR NOTE (CBT) 30/06/2021    | USD      | 9,871,875.04         | 119,570.27                               |
|                           |                                 |          | 61,411,959.80        | (1,219,370.16)                           |

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



## NN (L) Asian High Yield

(Denominated in USD)

### Statistics

|                                     |            |     |                |                                     |            |     |         |
|-------------------------------------|------------|-----|----------------|-------------------------------------|------------|-----|---------|
| <b>Net assets</b>                   | 31/03/2021 | USD | 247,375,190.78 | <b>Number of shares</b>             |            |     |         |
|                                     | 30/09/2020 | USD | 235,556,943.34 |                                     |            |     |         |
|                                     | 30/09/2019 | USD | 188,757,483.65 | Capitalisation I Hedged (i) (EUR)   | 31/03/2021 |     | 4,631   |
|                                     |            |     |                |                                     | 30/09/2020 |     | 4,592   |
|                                     |            |     |                |                                     | 30/09/2019 |     | 3,237   |
| <b>Net asset value per share**</b>  |            |     |                |                                     |            |     |         |
| Capitalisation I (USD)              | 31/03/2021 | USD | 7,034.16       | Capitalisation P (USD)              | 31/03/2021 |     | 62,458  |
|                                     | 30/09/2020 | USD | 6,759.30       |                                     | 30/09/2020 |     | 47,724  |
|                                     | 30/09/2019 | USD | 6,726.68       |                                     | 30/09/2019 |     | 25,135  |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2021 | EUR | 5,641.40       | Capitalisation P Hedged (i) (EUR)   | 31/03/2021 |     | 455     |
|                                     | 30/09/2020 | EUR | 5,452.60       |                                     | 30/09/2020 |     | 1,923   |
|                                     | 30/09/2019 | EUR | 5,552.27       |                                     | 30/09/2019 |     | 3,318   |
| Capitalisation P (USD)              | 31/03/2021 | USD | 286.26         | Capitalisation U (USD)              | 31/03/2021 |     | 91      |
|                                     | 30/09/2020 | USD | 275.65         |                                     | 30/09/2020 |     | 868     |
|                                     | 30/09/2019 | USD | 275.48         |                                     | 30/09/2019 |     | -       |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2021 | EUR | 303.45         | Distribution I (M) (USD)            | 31/03/2021 |     | 1,805   |
|                                     | 30/09/2020 | EUR | 293.79         |                                     | 30/09/2020 |     | 1,874   |
|                                     | 30/09/2019 | EUR | 300.08         |                                     | 30/09/2019 |     | 1,529   |
| Capitalisation U (USD)              | 31/03/2021 | USD | 5,189.72       | Distribution P (M) (USD)            | 31/03/2021 |     | 101,108 |
|                                     | 30/09/2020 | USD | 4,978.54       |                                     | 30/09/2020 |     | 152,686 |
|                                     | 30/09/2019 | USD | -              |                                     | 30/09/2019 |     | 72,400  |
| Distribution I (M) (USD)            | 31/03/2021 | USD | 4,752.57       | Distribution P (M) Hedged (i) (AUD) | 31/03/2021 |     | 32,581  |
|                                     | 30/09/2020 | USD | 4,725.70       |                                     | 30/09/2020 |     | 47,073  |
|                                     | 30/09/2019 | USD | 5,046.13       |                                     | 30/09/2019 |     | 27,900  |
| Distribution P (M) (USD)            | 31/03/2021 | USD | 231.06         | Distribution P (M) Hedged (i) (EUR) | 31/03/2021 |     | 19,522  |
|                                     | 30/09/2020 | USD | 229.75         |                                     | 30/09/2020 |     | 22,317  |
|                                     | 30/09/2019 | USD | 245.78         |                                     | 30/09/2019 |     | 2,166   |
| Distribution P (M) Hedged (i) (AUD) | 31/03/2021 | AUD | 320.85         | Distribution P (M) Hedged (i) (SGD) | 31/03/2021 |     | 62,726  |
|                                     | 30/09/2020 | AUD | 319.79         |                                     | 30/09/2020 |     | 77,206  |
|                                     | 30/09/2019 | AUD | 346.74         |                                     | 30/09/2019 |     | 40,742  |
| Distribution P (M) Hedged (i) (EUR) | 31/03/2021 | EUR | 231.54         | Distribution U (M) (USD)            | 31/03/2021 |     | 514     |
|                                     | 30/09/2020 | EUR | 232.09         |                                     | 30/09/2020 |     | 1,210   |
|                                     | 30/09/2019 | EUR | 251.77         |                                     | 30/09/2019 |     | 285     |
| Distribution P (M) Hedged (i) (SGD) | 31/03/2021 | SGD | 321.83         |                                     |            |     |         |
|                                     | 30/09/2020 | SGD | 320.04         | <b>Dividend</b>                     |            |     |         |
|                                     | 30/09/2019 | SGD | 343.90         | Distribution I (M) (USD)            | 02/03/2021 | USD | 27.53   |
| Distribution U (M) (USD)            | 31/03/2021 | USD | 4,770.90       | Distribution I (M) (USD)            | 02/02/2021 | USD | 27.53   |
|                                     | 30/09/2020 | USD | 4,743.96       | Distribution I (M) (USD)            | 05/01/2021 | USD | 27.53   |
|                                     | 30/09/2019 | USD | 5,066.42       | Distribution I (M) (USD)            | 02/12/2020 | USD | 26.96   |
| <b>Number of shares</b>             |            |     |                | Distribution I (M) (USD)            | 03/11/2020 | USD | 26.96   |
| Capitalisation I (USD)              | 31/03/2021 |     | 19,258         | Distribution I (M) (USD)            | 02/10/2020 | USD | 26.96   |
|                                     | 30/09/2020 |     | 15,300         |                                     |            |     |         |
|                                     | 30/09/2019 |     | 17,386         |                                     |            |     |         |

\* 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) Asian High Yield

*(Denominated in USD)*

## Statistics (continued)

|                                     |            |     |       |                                     |            |     |        |
|-------------------------------------|------------|-----|-------|-------------------------------------|------------|-----|--------|
| Distribution P (M) (USD)            | 02/03/2021 | USD | 1.26  | Distribution U (M) (USD)            | 03/11/2020 | USD | 28.40  |
| Distribution P (M) (USD)            | 02/02/2021 | USD | 1.26  | Distribution U (M) (USD)            | 02/10/2020 | USD | 28.40  |
| Distribution P (M) (USD)            | 05/01/2021 | USD | 1.26  |                                     |            |     |        |
| Distribution P (M) (USD)            | 02/12/2020 | USD | 1.23  | <b>Ongoing charges in %*</b>        |            |     |        |
| Distribution P (M) (USD)            | 03/11/2020 | USD | 1.23  | Capitalisation I (USD)              | 31/03/2021 |     | 0.88%  |
| Distribution P (M) (USD)            | 02/10/2020 | USD | 1.23  | Capitalisation I Hedged (i) (EUR)   | 31/03/2021 |     | 0.90%  |
| Distribution P (M) Hedged (i) (AUD) | 02/03/2021 | AUD | 1.75  | Capitalisation P (USD)              | 31/03/2021 |     | 1.30%  |
| Distribution P (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 1.75  | Capitalisation P Hedged (i) (EUR)   | 31/03/2021 |     | 1.32%  |
| Distribution P (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 1.75  | Capitalisation U (USD)              | 31/03/2021 |     | 0.55%  |
| Distribution P (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 1.72  | Distribution I (M) (USD)            | 31/03/2021 |     | 0.88%  |
| Distribution P (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 1.72  | Distribution P (M) (USD)            | 31/03/2021 |     | 1.30%  |
| Distribution P (M) Hedged (i) (AUD) | 02/10/2020 | AUD | 1.72  | Distribution P (M) Hedged (i) (AUD) | 31/03/2021 |     | 1.32%  |
| Distribution P (M) Hedged (i) (EUR) | 02/03/2021 | EUR | 1.28  | Distribution P (M) Hedged (i) (EUR) | 31/03/2021 |     | 1.32%  |
| Distribution P (M) Hedged (i) (EUR) | 02/02/2021 | EUR | 1.28  | Distribution P (M) Hedged (i) (SGD) | 31/03/2021 |     | 1.32%  |
| Distribution P (M) Hedged (i) (EUR) | 05/01/2021 | EUR | 1.28  | Distribution U (M) (USD)            | 31/03/2021 |     | 0.55%  |
| Distribution P (M) Hedged (i) (EUR) | 02/12/2020 | EUR | 1.41  | <b>Portfolio turnover in %*</b>     | 31/03/2021 |     | 49.21% |
| Distribution P (M) Hedged (i) (EUR) | 03/11/2020 | EUR | 1.41  |                                     |            |     |        |
| Distribution P (M) Hedged (i) (EUR) | 02/10/2020 | EUR | 1.41  |                                     |            |     |        |
| Distribution P (M) Hedged (i) (SGD) | 02/03/2021 | SGD | 1.75  |                                     |            |     |        |
| Distribution P (M) Hedged (i) (SGD) | 02/02/2021 | SGD | 1.75  |                                     |            |     |        |
| Distribution P (M) Hedged (i) (SGD) | 05/01/2021 | SGD | 1.75  |                                     |            |     |        |
| Distribution P (M) Hedged (i) (SGD) | 02/12/2020 | SGD | 1.71  |                                     |            |     |        |
| Distribution P (M) Hedged (i) (SGD) | 03/11/2020 | SGD | 1.71  |                                     |            |     |        |
| Distribution P (M) Hedged (i) (SGD) | 02/10/2020 | SGD | 1.71  |                                     |            |     |        |
| Distribution U (M) (USD)            | 02/03/2021 | USD | 28.96 |                                     |            |     |        |
| Distribution U (M) (USD)            | 02/02/2021 | USD | 28.96 |                                     |            |     |        |
| Distribution U (M) (USD)            | 05/01/2021 | USD | 28.96 |                                     |            |     |        |
| Distribution U (M) (USD)            | 02/12/2020 | USD | 28.40 |                                     |            |     |        |

\* 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) Asian High Yield

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>235,767,402.75</b> |
| Bonds and other debt instruments              |       | 235,767,402.75        |
| <b>Total financial derivative instruments</b> | 2     | <b>178,484.28</b>     |
| Credit default swaps                          |       | 178,484.28            |
| <b>Cash at bank</b>                           |       | <b>7,793,991.81</b>   |
| <b>Other assets</b>                           | 4,12  | <b>7,014,126.58</b>   |
| <b>Total assets</b>                           |       | <b>250,754,005.42</b> |
| <b>Current liabilities</b>                    | 4     | <b>(2,086,348.17)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,292,466.47)</b> |
| Forward foreign exchange contracts            |       | (1,292,466.47)        |
| <b>Total liabilities</b>                      |       | <b>(3,378,814.64)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>247,375,190.78</b> |

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

## NN (L) Asian High Yield

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                              | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal    | Name                                                      | Currency | Market value<br>in USD | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------|------------------------|----------|-------------------------|-----------------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                   |          |                        |          | 3,150,000               | YUZHOU GROUP HOLDINGS CO LTD 8.300% 27/05/2025            | USD      | 2,747,787.40           | 1.11         |
|                                                                                                                                                        |                                                   |          |                        |          | 2,500,000               | ZHENRO PROPERTIES GROUP LTD 6.630% 07/01/2026             | USD      | 2,315,885.48           | 0.94         |
|                                                                                                                                                        |                                                   |          |                        |          |                         |                                                           |          | <b>72,701,245.64</b>   | <b>29.39</b> |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                   |          |                        |          | <b>Virgin Islands</b>   |                                                           |          |                        |              |
| <b>Cayman Islands</b>                                                                                                                                  |                                                   |          |                        |          | 3,100,000               | BAOXIN AUTO FINANCE I LTD FRN PERP                        | USD      | 2,088,755.05           | 0.84         |
| 600,000                                                                                                                                                | AGILE GROUP HOLDINGS LTD FRN PERP                 | USD      | 620,259.75             | 0.25     | 2,900,000               | CAS CAPITAL NO 1 LTD FRN PERP                             | USD      | 2,892,783.87           | 1.17         |
| 1,250,000                                                                                                                                              | AGILE GROUP HOLDINGS LTD FRN PERP                 | USD      | 1,306,744.60           | 0.53     | 300,000                 | CHAMPION PATH HOLDINGS LTD 4.500% 27/01/2026              | USD      | 312,896.97             | 0.13         |
| 4,500,000                                                                                                                                              | AGILE GROUP HOLDINGS LTD FRN PERP                 | USD      | 4,570,524.05           | 1.84     | 600,000                 | EASY TACTIC LTD 5.875% 13/02/2023                         | USD      | 555,392.48             | 0.22         |
| 2,150,000                                                                                                                                              | CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024   | USD      | 1,863,482.96           | 0.75     | 900,000                 | EASY TACTIC LTD 8.125% 27/02/2023                         | USD      | 859,821.72             | 0.35         |
| 950,000                                                                                                                                                | CENTRAL CHINA REAL ESTATE LTD 7.650% 27/08/2023   | USD      | 887,185.50             | 0.36     | 5,800,000               | EASY TACTIC LTD 8.625% 27/02/2024                         | USD      | 5,385,823.97           | 2.19         |
| 2,450,000                                                                                                                                              | CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024   | USD      | 2,177,315.88           | 0.88     | 1,850,000               | FORTUNE STAR BVI LTD 5.950% 19/10/2025                    | USD      | 1,935,620.24           | 0.78         |
| 1,300,000                                                                                                                                              | CENTRAL CHINA REAL ESTATE LTD 7.900% 07/11/2023   | USD      | 1,190,103.50           | 0.48     | 1,300,000               | FORTUNE STAR BVI LTD 6.750% 02/07/2023                    | USD      | 1,363,194.95           | 0.55         |
| 1,500,000                                                                                                                                              | CHINA AOYUAN GROUP LTD 5.880% 01/03/2027          | USD      | 1,369,950.80           | 0.55     | 400,000                 | FORTUNE STAR BVI LTD 6.850% 02/07/2024                    | USD      | 423,888.05             | 0.17         |
| 1,250,000                                                                                                                                              | CHINA EVERGRANDE GROUP 11.500% 22/01/2023         | USD      | 1,176,299.06           | 0.48     | 1,000,000               | GREENLAND GLOBAL INVESTMENT LTD 26/09/2021 FRN            | USD      | 969,634.92             | 0.39         |
| 250,000                                                                                                                                                | CHINA EVERGRANDE GROUP 8.250% 23/03/2022          | USD      | 239,039.91             | 0.10     | 1,000,000               | GREENLAND GLOBAL INVESTMENT LTD 6.125% 22/04/2023 EMTN    | USD      | 854,896.61             | 0.35         |
| 1,800,000                                                                                                                                              | CHINA EVERGRANDE GROUP 9.500% 29/03/2024          | USD      | 1,539,542.09           | 0.62     | 300,000                 | GREENLAND GLOBAL INVESTMENT LTD 6.750% 26/09/2023 EMTN    | USD      | 254,625.46             | 0.10         |
| 700,000                                                                                                                                                | CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022        | USD      | 705,179.55             | 0.29     | 1,950,000               | GREENLAND GLOBAL INVESTMENT LTD 7.250% 22/01/2025 EMTN    | USD      | 1,625,610.21           | 0.66         |
| 2,200,000                                                                                                                                              | CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023        | USD      | 2,215,061.27           | 0.90     | 2,250,000               | HONG SENG LTD 9.875% 27/08/2022                           | USD      | 2,257,577.33           | 0.91         |
| 400,000                                                                                                                                                | CHINA SCE GROUP HOLDINGS LTD 5.950% 29/09/2024    | USD      | 396,314.08             | 0.16     | 500,000                 | NEW METRO GLOBAL LTD 5.000% 08/08/2022                    | USD      | 505,734.35             | 0.20         |
| 1,300,000                                                                                                                                              | CHINA SCE GROUP HOLDINGS LTD 6.000% 04/02/2026    | USD      | 1,229,868.84           | 0.50     | 2,000,000               | RKPF OVERSEAS 2020 A LTD 5.200% 12/01/2026                | USD      | 2,030,470.54           | 0.82         |
| 1,250,000                                                                                                                                              | CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025    | USD      | 1,263,218.91           | 0.51     | 2,500,000               | SCENERY JOURNEY LTD 11.500% 24/10/2022                    | USD      | 2,291,797.05           | 0.93         |
| 1,400,000                                                                                                                                              | CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023    | USD      | 1,439,212.05           | 0.58     | 500,000                 | SCENERY JOURNEY LTD 12.000% 24/10/2023                    | USD      | 441,197.33             | 0.18         |
| 2,700,000                                                                                                                                              | CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024    | USD      | 2,783,051.30           | 1.13     | 800,000                 | SCENERY JOURNEY LTD 13.000% 06/11/2022                    | USD      | 746,879.70             | 0.30         |
| 1,400,000                                                                                                                                              | CIFI HOLDINGS GROUP CO LTD 6.550% 28/03/2024      | USD      | 1,487,441.62           | 0.60     | 1,800,000               | SCENERY JOURNEY LTD 13.750% 06/11/2023                    | USD      | 1,654,862.54           | 0.67         |
| 2,250,000                                                                                                                                              | FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023 | USD      | 2,240,881.58           | 0.91     | 3,310,550               | STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033 | USD      | 3,715,825.21           | 1.50         |
| 1,800,000                                                                                                                                              | FANTASIA HOLDINGS GROUP CO LTD 9.250% 28/07/2023  | USD      | 1,662,035.94           | 0.67     | 800,000                 | STUDIO CITY FINANCE LTD 5.000% 15/01/2029                 | USD      | 802,952.52             | 0.32         |
| 600,000                                                                                                                                                | FANTASIA HOLDINGS GROUP 10.875% 02/03/2024        | USD      | 557,916.69             | 0.23     | 3,600,000               | STUDIO CITY FINANCE LTD 6.500% 15/01/2028                 | USD      | 3,861,324.50           | 1.56         |
| 2,400,000                                                                                                                                              | FANTASIA HOLDINGS GROUP 9.875% 19/10/2023         | USD      | 2,218,487.76           | 0.90     | 700,000                 | TSINGHUA UNIC LTD 4.750% 31/01/2021                       | USD      | 209,187.51             | 0.08         |
| 2,800,000                                                                                                                                              | HILONG HOLDING LTD 8.250% 26/09/2022              | USD      | 2,201,956.26           | 0.89     | 3,600,000               | TSINGHUA UNIC LTD 5.375% 31/01/2023                       | USD      | 1,076,666.98           | 0.44         |
| 650,000                                                                                                                                                | KAISA GROUP HOLDINGS LTD 10.875% 23/07/2023       | USD      | 676,325.43             | 0.27     | 4,250,000               | WEALTH DRIVEN LTD 5.500% 17/08/2023                       | USD      | 4,282,984.25           | 1.74         |
| 3,750,000                                                                                                                                              | KAISA GROUP HOLDINGS LTD 11.250% 16/04/2025       | USD      | 3,684,200.93           | 1.49     | 2,000,000               | 1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023             | USD      | 2,006,921.46           | 0.81         |
| 1,000,000                                                                                                                                              | KAISA GROUP HOLDINGS LTD 8.500% 30/06/2022        | USD      | 1,018,867.18           | 0.41     |                         |                                                           |          | <b>45,407,325.77</b>   | <b>18.36</b> |
| 1,200,000                                                                                                                                              | KWG GROUP HOLDINGS LTD 7.875% 01/09/2023          | USD      | 1,238,354.96           | 0.50     | <b>Mauritius Island</b> |                                                           |          |                        |              |
| 1,800,000                                                                                                                                              | MELCO RESORTS FINANCE LTD 5.250% 26/04/2026       | USD      | 1,863,859.30           | 0.75     | 1,400,000               | CLEAN RENEWABLE POWER MAURITIUS PTE LTD 4.250% 25/03/2027 | USD      | 1,411,240.29           | 0.57         |
| 1,000,000                                                                                                                                              | MELCO RESORTS FINANCE LTD 5.750% 21/07/2028       | USD      | 1,065,245.88           | 0.43     | 5,750,000               | GREENKO INVESTMENT CO 4.875% 16/08/2023                   | USD      | 5,845,080.79           | 2.37         |
| 1,050,000                                                                                                                                              | MGM CHINA HOLDINGS LTD 4.750% 01/02/2027          | USD      | 1,064,515.43           | 0.43     | 1,000,000               | GREENKO SOLAR MAURITIUS LTD 5.950% 29/07/2026             | USD      | 1,071,173.44           | 0.43         |
| 1,000,000                                                                                                                                              | MGM CHINA HOLDINGS LTD 5.875% 15/05/2026          | USD      | 1,048,171.58           | 0.42     | 1,100,000               | NEERG ENERGY LTD 6.000% 13/02/2022                        | USD      | 1,116,148.33           | 0.45         |
| 200,000                                                                                                                                                | RED SUN PROPERTIES GROUP 7.300% 13/01/2025        | USD      | 193,484.16             | 0.08     | 3,050,000               | NEERG ENERGY LTD 6.000% 13/02/2022                        | USD      | 3,094,774.92           | 1.25         |
| 2,200,000                                                                                                                                              | RED SUN PROPERTIES GROUP 9.700% 16/04/2023        | USD      | 2,288,376.66           | 0.93     | 4,162,000               | NETWORK I2I LTD FRN PERP                                  | USD      | 4,402,797.50           | 1.78         |
| 800,000                                                                                                                                                | SUNAC CHINA HOLDINGS LTD 5.950% 26/04/2024        | USD      | 809,151.98             | 0.33     | 2,750,000               | UPL CORP LTD FRN PERP                                     | USD      | 2,715,698.65           | 1.10         |
| 1,400,000                                                                                                                                              | SUNAC CHINA HOLDINGS LTD 6.500% 26/01/2026        | USD      | 1,389,196.28           | 0.56     |                         |                                                           |          | <b>19,656,913.92</b>   | <b>7.95</b>  |
| 800,000                                                                                                                                                | SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024        | USD      | 820,650.16             | 0.33     | <b>Singapore</b>        |                                                           |          |                        |              |
| 1,600,000                                                                                                                                              | SUNAC CHINA HOLDINGS LTD 7.000% 09/07/2025        | USD      | 1,643,913.36           | 0.66     | 1,000,000               | ABJA INVESTMENT CO PTE LTD 5.450% 24/01/2028              | USD      | 1,031,008.54           | 0.42         |
| 1,250,000                                                                                                                                              | TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026        | USD      | 1,271,904.46           | 0.51     | 2,000,000               | ABJA INVESTMENT CO PTE LTD 5.950% 31/07/2024              | USD      | 2,163,213.56           | 0.87         |
| 1,000,000                                                                                                                                              | TIMES CHINA HOLDINGS LTD 6.750% 08/07/2025        | USD      | 1,051,568.61           | 0.43     | 400,000                 | CONTINUUM ENERGY LEVANTER PTE LTD 4.500% 09/02/2027       | USD      | 407,489.79             | 0.16         |
| 1,600,000                                                                                                                                              | TIMES CHINA HOLDINGS LTD 6.750% 16/07/2023        | USD      | 1,664,750.13           | 0.67     | 1,500,000               | GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025            | USD      | 1,557,133.10           | 0.63         |
| 4,150,000                                                                                                                                              | WYNN MACAU LTD 5.500% 15/01/2026                  | USD      | 4,328,503.24           | 1.74     | 400,000                 | JGC VENTURES PTE LTD 10.750% 30/08/2021                   | USD      | 163,991.51             | 0.07         |
| 1,800,000                                                                                                                                              | YUZHOU GROUP HOLDINGS CO LTD FRN PERP             | USD      | 1,566,000.00           | 0.63     | 400,000                 | JOLLIBEE WORLDWIDE PTE LTD FRN PERP                       | USD      | 392,045.58             | 0.16         |
| 400,000                                                                                                                                                | YUZHOU GROUP HOLDINGS CO LTD 6.350% 13/01/2027    | USD      | 335,086.00             | 0.14     | 729,600                 | LLPL CAPITAL PTE LTD 6.875% 04/02/2039                    | USD      | 853,468.69             | 0.35         |
| 1,500,000                                                                                                                                              | YUZHOU GROUP HOLDINGS CO LTD 7.375% 13/01/2026    | USD      | 1,274,373.08           | 0.52     | 1,580,000               | LMIRT CAPITAL PTE LTD 7.250% 19/06/2024                   | USD      | 1,617,048.95           | 0.65         |
|                                                                                                                                                        |                                                   |          |                        |          | 550,000                 | LMIRT CAPITAL PTE LTD 7.500% 09/02/2026                   | USD      | 559,488.66             | 0.23         |

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

## NN (L) Asian High Yield

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                       | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|------------------------------------------------------------|----------|------------------------|-------------|
| 1,000,000            | MEDCO OAK TREE PTE LTD 7.375% 15/05/2026                   | USD      | 1,063,972.92           | 0.43        |
| 3,400,000            | MEDCO PLATINUM ROAD PTE LTD 6.750%<br>30/01/2025           | USD      | 3,553,363.12           | 1.43        |
| 2,100,000            | MODERNLAND OVERSEAS PTE LTD 6.950%<br>13/04/2024           | USD      | 840,000.00             | 0.34        |
| 1,600,000            | THETA CAPITAL PTE LTD 8.125% 22/01/2025                    | USD      | 1,637,210.32           | 0.66        |
|                      |                                                            |          | <b>15,839,434.74</b>   | <b>6.40</b> |
| <b>Thailand</b>      |                                                            |          |                        |             |
| 3,300,000            | BANGKOK BANK PCL/HONG KONG FRN PERP<br>EMTN                | USD      | 3,476,884.32           | 1.41        |
| 5,050,000            | KASIKORN BANK PCL/HONG KONG FRN PERP<br>EMTN               | USD      | 5,312,127.32           | 2.15        |
| 1,700,000            | KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN<br>PERP             | USD      | 1,705,667.80           | 0.69        |
| 5,300,000            | TMB BANK PCL FRN PERP EMTN                                 | USD      | 5,317,118.52           | 2.14        |
|                      |                                                            |          | <b>15,811,797.96</b>   | <b>6.39</b> |
| <b>Hong Kong</b>     |                                                            |          |                        |             |
| 3,000,000            | BANK OF EAST ASIA LTD/THE FRN PERP                         | USD      | 3,199,847.07           | 1.29        |
| 1,300,000            | BANK OF EAST ASIA LTD/THE FRN PERP EMTN                    | USD      | 1,398,635.77           | 0.57        |
| 2,000,000            | CHONG HING BANK LTD FRN PERP EMTN                          | USD      | 2,086,909.40           | 0.84        |
| 4,000,000            | FAR EAST HORIZON LTD FRN PERP EMTN                         | USD      | 4,036,209.40           | 1.64        |
| 1,000,000            | YANGO JUSTICE INTERNATIONAL LTD 7.500%<br>15/04/2024       | USD      | 976,518.71             | 0.39        |
| 1,100,000            | YANGO JUSTICE INTERNATIONAL LTD 7.500%<br>17/02/2025       | USD      | 1,033,622.28           | 0.42        |
| 550,000              | YANGO JUSTICE INTERNATIONAL LTD 8.250%<br>25/11/2023       | USD      | 543,512.57             | 0.22        |
| 1,700,000            | ZOOMLION HK SPV CO LTD 6.125% 20/12/2022                   | USD      | 1,779,871.92           | 0.72        |
|                      |                                                            |          | <b>15,055,127.12</b>   | <b>6.09</b> |
| <b>Philippines</b>   |                                                            |          |                        |             |
| 1,800,000            | MANILA WATER CO INC 4.375% 30/07/2030                      | USD      | 1,884,345.82           | 0.76        |
| 1,050,000            | PETRON CORP FRN PERP                                       | USD      | 1,033,262.51           | 0.42        |
| 2,700,000            | SAN MIGUEL CORP FRN PERP EMTN                              | USD      | 2,798,647.44           | 1.13        |
| 1,000,000            | SMC GLOBAL POWER HOLDINGS CORP FRN PERP                    | USD      | 1,033,444.96           | 0.42        |
| 1,700,000            | SMC GLOBAL POWER HOLDINGS CORP FRN PERP                    | USD      | 1,739,328.02           | 0.70        |
| 2,700,000            | SMC GLOBAL POWER HOLDINGS CORP FRN PERP                    | USD      | 2,868,547.66           | 1.16        |
|                      |                                                            |          | <b>11,357,576.41</b>   | <b>4.59</b> |
| <b>India</b>         |                                                            |          |                        |             |
| 2,600,000            | HPCL-MITTAL ENERGY LTD 5.450% 22/10/2026                   | USD      | 2,726,573.54           | 1.10        |
| 1,000,000            | JSW STEEL LTD 5.375% 04/04/2025                            | USD      | 1,048,894.63           | 0.42        |
| 2,750,000            | JSW STEEL LTD 5.950% 18/04/2024                            | USD      | 2,929,718.88           | 1.19        |
| 1,000,000            | MUTHOOT FINANCE LTD 4.400% 02/09/2023<br>EMTN              | USD      | 1,014,120.25           | 0.41        |
| 2,000,000            | SHRIRAM TRANSPORT FINANCE CO LTD 4.400%<br>13/03/2024 EMTN | USD      | 2,002,406.48           | 0.81        |
|                      |                                                            |          | <b>9,721,713.78</b>    | <b>3.93</b> |
| <b>Australia</b>     |                                                            |          |                        |             |
| 1,100,000            | MACQUARIE BANK LTD/LONDON FRN PERP                         | USD      | 1,180,527.02           | 0.48        |
| 2,100,000            | MINERAL RESOURCES LTD 8.125% 01/05/2027                    | USD      | 2,320,951.84           | 0.94        |
| 2,700,000            | SCENTRE GROUP TRUST 2 24/09/2080 FRN                       | USD      | 2,803,109.73           | 1.13        |
|                      |                                                            |          | <b>6,304,588.59</b>    | <b>2.55</b> |
| <b>South Korea</b>   |                                                            |          |                        |             |
| 5,060,000            | HEUNGKUK LIFE INSURANCE CO LTD FRN PERP                    | USD      | 5,113,739.93           | 2.06        |
| 800,000              | TONGYANG LIFE INSURANCE CO FRN PERP                        | USD      | 829,090.98             | 0.34        |
|                      |                                                            |          | <b>5,942,830.91</b>    | <b>2.40</b> |
| <b>Bermuda</b>       |                                                            |          |                        |             |
| 500,000              | CHINA OIL & GAS GROUP LTD 4.625% 20/04/2022                | USD      | 504,699.84             | 0.20        |
| 4,750,000            | CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023                | USD      | 4,911,175.72           | 1.99        |
|                      |                                                            |          | <b>5,415,875.56</b>    | <b>2.19</b> |

| Quantity/<br>Nominal  | Name                                                                | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------|---------------------------------------------------------------------|----------|------------------------|--------------|
| <b>Indonesia</b>      |                                                                     |          |                        |              |
| 662,000               | ALAM SUTERA REALTY TBK 6.000% 02/05/2024                            | USD      | 552,770.00             | 0.22         |
| 1,987,000             | ALAM SUTERA REALTY TBK 6.250% 02/11/2025                            | USD      | 1,604,772.85           | 0.64         |
| 650,000               | BANK NEGARA INDONESIA 3.750% 30/03/2026<br>EMTN                     | USD      | 656,398.41             | 0.27         |
| 550,000               | JAPFA COMFEED INDONESIA TBK PT 5.375%<br>23/03/2026                 | USD      | 561,364.57             | 0.23         |
|                       |                                                                     |          | <b>3,375,305.83</b>    | <b>1.36</b>  |
| <b>Netherlands</b>    |                                                                     |          |                        |              |
| 1,050,000             | GREENKO DUTCH BV 3.850% 29/03/2026                                  | USD      | 1,055,564.43           | 0.43         |
| 2,000,000             | MINEJESA CAPITAL BV 5.625% 10/08/2037                               | USD      | 2,092,500.00           | 0.84         |
|                       |                                                                     |          | <b>3,148,064.43</b>    | <b>1.27</b>  |
| <b>Japan</b>          |                                                                     |          |                        |              |
| 1,050,000             | ASAHI MUTUAL LIFE INSURANCE CO FRN PERP                             | USD      | 1,030,921.16           | 0.42         |
| 1,100,000             | ASAHI MUTUAL LIFE INSURANCE CO FRN PERP                             | USD      | 1,180,857.65           | 0.47         |
|                       |                                                                     |          | <b>2,211,778.81</b>    | <b>0.89</b>  |
| <b>United Kingdom</b> |                                                                     |          |                        |              |
| 1,500,000             | VEDANTA RESOURCES FINANCE II PLC 13.875%<br>21/01/2024              | USD      | 1,623,140.61           | 0.67         |
|                       |                                                                     |          | <b>1,623,140.61</b>    | <b>0.67</b>  |
| <b>United States</b>  |                                                                     |          |                        |              |
| 800,000               | PERIAMA HOLDINGS LLC/DE 5.950% 19/04/2026                           | USD      | 845,179.34             | 0.34         |
| 400,000               | RESORTS WORLD LAS VEGAS LLC / RWLV CAPITAL<br>INC 4.625% 06/04/2031 | USD      | 399,035.20             | 0.16         |
|                       |                                                                     |          | <b>1,244,214.54</b>    | <b>0.50</b>  |
| <b>Sri Lanka</b>      |                                                                     |          |                        |              |
| 1,600,000             | SRILANKAN AIRLINES LTD 7.000% 25/06/2024                            | USD      | 950,468.13             | 0.38         |
|                       |                                                                     |          | <b>950,468.13</b>      | <b>0.38</b>  |
|                       |                                                                     |          | <b>235,767,402.75</b>  | <b>95.31</b> |

### Total securities portfolio

235,767,402.75 95.31

### Financial derivative instruments as at 31/03/2021

| Name                                                      | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional     | Swap value<br>in USD |
|-----------------------------------------------------------|---------------|-------------------------|------------------|----------|--------------|----------------------|
| <b>Credit default swap</b>                                |               |                         |                  |          |              |                      |
| CDX NORTH<br>AMERICA HIGH<br>YIELD SERIES 36<br>VERSION 1 | Sell          | 5.000                   | 20/06/2026       | USD      | 2,000,000.00 | 178,484.28           |
|                                                           |               |                         |                  |          |              | <b>178,484.28</b>    |

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

## NN (L) Asian High Yield

*(Denominated in USD)*

## Financial derivative instruments as at 31/03/2021 (continued)

| To receive                                    | To pay            | Maturity date | Commitment in USD    | Unrealised profit or (loss) in USD |
|-----------------------------------------------|-------------------|---------------|----------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b>     |                   |               |                      |                                    |
| 2,493,817.62 USD                              | 2,067,188.96 EUR  | 19/04/2021    | 2,493,817.62         | 63,546.10                          |
| 40,404.86 USD                                 | 51,704.26 AUD     | 19/04/2021    | 40,404.86            | 1,021.25                           |
| 477,488.51 USD                                | 640,592.32 SGD    | 19/04/2021    | 477,488.51           | 750.55                             |
| 20,935,871.57 SGD                             | 15,737,733.72 USD | 19/04/2021    | 15,737,733.72        | (156,958.88)                       |
| 10,563,528.68 AUD                             | 8,224,705.58 USD  | 19/04/2021    | 8,224,705.58         | (178,368.77)                       |
| 33,131,258.35 EUR                             | 39,972,913.27 USD | 19/04/2021    | 39,972,913.27        | (1,022,456.72)                     |
|                                               |                   |               | <b>66,947,063.56</b> | <b>(1,292,466.47)</b>              |
| <b>Total financial derivative instruments</b> |                   |               |                      | <b>(1,113,982.19)</b>              |

## Summary of net assets as at 31/03/2021

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>235,767,402.75</b> | <b>95.31</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,113,982.19)</b> | <b>(0.45)</b> |
| <b>Cash at bank</b>                           | <b>7,793,991.81</b>   | <b>3.15</b>   |
| <b>Other assets and liabilities</b>           | <b>4,927,778.41</b>   | <b>1.99</b>   |
| <b>Total net assets</b>                       | <b>247,375,190.78</b> | <b>100.00</b> |

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

## NN (L) Banking & Insurance

(Denominated in USD)

### Statistics

#### Number of shares

|                                    |            |     |               |                                    |            |           |
|------------------------------------|------------|-----|---------------|------------------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 48,231,510.65 | Capitalisation I (EUR)             | 31/03/2021 | 67        |
|                                    | 30/09/2020 | USD | 38,135,412.45 |                                    | 30/09/2020 | 63        |
|                                    | 30/09/2019 | USD | 81,557,505.47 |                                    | 30/09/2019 | 49        |
| <b>Net asset value per share**</b> |            |     |               | Capitalisation I (USD)             | 31/03/2021 | 94        |
|                                    |            |     |               |                                    | 30/09/2020 | 99        |
|                                    |            |     |               |                                    | 30/09/2019 | 31,604    |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 9,790.88      | Capitalisation P (EUR)             | 31/03/2021 | 448       |
|                                    | 30/09/2020 | EUR | 7,306.17      |                                    | 30/09/2020 | 149       |
|                                    | 30/09/2019 | EUR | 9,140.55      |                                    | 30/09/2019 | 358       |
| Capitalisation I (USD)             | 31/03/2021 | USD | 998.85        | Capitalisation P (USD)             | 31/03/2021 | 13,031    |
|                                    | 30/09/2020 | USD | 743.66        |                                    | 30/09/2020 | 15,343    |
|                                    | 30/09/2019 | USD | 864.82        |                                    | 30/09/2019 | 18,608    |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 312.62        | Capitalisation P Hedged (ii) (EUR) | 31/03/2021 | 51,370    |
|                                    | 30/09/2020 | EUR | 234.44        |                                    | 30/09/2020 | 58,255    |
|                                    | 30/09/2019 | EUR | 296.19        |                                    | 30/09/2019 | 71,299    |
| Capitalisation P (USD)             | 31/03/2021 | USD | 855.74        | Capitalisation R (USD)             | 31/03/2021 | 1,358     |
|                                    | 30/09/2020 | USD | 640.28        |                                    | 30/09/2020 | 1,358     |
|                                    | 30/09/2019 | USD | 752.11        |                                    | 30/09/2019 | 1,817     |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2021 | EUR | 257.21        | Capitalisation R Hedged (ii) (EUR) | 31/03/2021 | 3,058     |
|                                    | 30/09/2020 | EUR | 195.72        |                                    | 30/09/2020 | 3,860     |
|                                    | 30/09/2019 | EUR | 237.01        |                                    | 30/09/2019 | 5,373     |
| Capitalisation R (USD)             | 31/03/2021 | USD | 258.15        | Capitalisation X (EUR)             | 31/03/2021 | 2,313     |
|                                    | 30/09/2020 | USD | 192.43        |                                    | 30/09/2020 | 1,732     |
|                                    | 30/09/2019 | USD | 224.35        |                                    | 30/09/2019 | 2,025     |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2021 | EUR | 249.05        | Capitalisation X (USD)             | 31/03/2021 | 10,567    |
|                                    | 30/09/2020 | EUR | 188.68        |                                    | 30/09/2020 | 8,229     |
|                                    | 30/09/2019 | EUR | 226.85        |                                    | 30/09/2019 | 9,916     |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 1,249.26      | Distribution P (USD)               | 31/03/2021 | 1,269     |
|                                    | 30/09/2020 | EUR | 939.19        |                                    | 30/09/2020 | 1,420     |
|                                    | 30/09/2019 | EUR | 1,192.58      |                                    | 30/09/2019 | 2,016     |
| Capitalisation X (USD)             | 31/03/2021 | USD | 775.11        | Distribution P Hedged (ii) (EUR)   | 31/03/2021 | 3,099     |
|                                    | 30/09/2020 | USD | 581.37        |                                    | 30/09/2020 | 3,364     |
|                                    | 30/09/2019 | USD | 686.27        |                                    | 30/09/2019 | 4,144     |
| Distribution P (USD)               | 31/03/2021 | USD | 3,241.19      | Distribution R (USD)               | 31/03/2021 | 968       |
|                                    | 30/09/2020 | USD | 2,445.16      |                                    | 30/09/2020 | 1,231     |
|                                    | 30/09/2019 | USD | 2,901.58      |                                    | 30/09/2019 | 1,323     |
| Distribution P Hedged (ii) (EUR)   | 31/03/2021 | EUR | 917.83        | <b>Dividend</b>                    |            |           |
|                                    | 30/09/2020 | EUR | 703.75        | Distribution P (USD)               | 14/12/2020 | USD 23.10 |
|                                    | 30/09/2019 | EUR | 860.90        |                                    | 14/12/2020 | EUR 6.30  |
| Distribution R (USD)               | 31/03/2021 | USD | 244.94        |                                    | 14/12/2020 | USD 3.25  |
|                                    | 30/09/2020 | USD | 185.39        |                                    |            |           |
|                                    | 30/09/2019 | USD | 219.84        |                                    |            |           |

\* 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) Banking &amp; Insurance

*(Denominated in USD)*

## Statistics (continued)

## Ongoing charges in %\*

|                                    |            |         |
|------------------------------------|------------|---------|
| Capitalisation I (EUR)             | 31/03/2021 | 0.81%   |
| Capitalisation I (USD)             | 31/03/2021 | 0.81%   |
| Capitalisation P (EUR)             | 31/03/2021 | 1.80%   |
| Capitalisation P (USD)             | 31/03/2021 | 1.80%   |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2021 | 1.82%   |
| Capitalisation R (USD)             | 31/03/2021 | 1.05%   |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2021 | 1.07%   |
| Capitalisation X (EUR)             | 31/03/2021 | 2.30%   |
| Capitalisation X (USD)             | 31/03/2021 | 2.30%   |
| Distribution P (USD)               | 31/03/2021 | 1.80%   |
| Distribution P Hedged (ii) (EUR)   | 31/03/2021 | 1.82%   |
| Distribution R (USD)               | 31/03/2021 | 1.05%   |
| <b>Portfolio turnover in %*</b>    | 31/03/2021 | 116.93% |

\* 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) Banking & Insurance

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>47,708,033.01</b>  |
| Shares                                        |       | 47,708,033.01         |
| <b>Cash at bank</b>                           |       | <b>447,019.11</b>     |
| <b>Other assets</b>                           | 4,12  | <b>1,150,844.73</b>   |
| <b>Total assets</b>                           |       | <b>49,305,896.85</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(673,213.54)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(401,172.66)</b>   |
| Forward foreign exchange contracts            |       | (401,172.66)          |
| <b>Total liabilities</b>                      |       | <b>(1,074,386.20)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>48,231,510.65</b>  |

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



## NN (L) Banking &amp; Insurance

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                      | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal  | Name                                                           | Currency | Market value<br>in USD | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------|------------------------|--------------|-----------------------|----------------------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                           |          |                        |              | 12,270                | ROYAL BANK OF CANADA                                           | CAD      | 1,131,181.05           | 2.35         |
|                                                                                                                                                        |                                           |          |                        |              | 4,200                 | SUN LIFE FINANCIAL INC                                         | CAD      | 212,230.58             | 0.44         |
|                                                                                                                                                        |                                           |          |                        |              | 17,932                | TORONTO-DOMINION BANK/THE                                      | CAD      | 1,169,357.30           | 2.42         |
|                                                                                                                                                        |                                           |          |                        |              |                       |                                                                |          | <b>7,060,454.93</b>    | <b>14.64</b> |
| <b>Shares</b>                                                                                                                                          |                                           |          |                        |              | <b>United Kingdom</b> |                                                                |          |                        |              |
| <b>United States</b>                                                                                                                                   |                                           |          |                        |              | 9,775                 | ADMIRAL GROUP PLC                                              | GBP      | 418,218.45             | 0.87         |
| 11,000                                                                                                                                                 | ALLY FINANCIAL INC                        | USD      | 497,310.00             | 1.03         | 41,700                | AVIVA PLC                                                      | GBP      | 234,851.70             | 0.49         |
| 800                                                                                                                                                    | ARTISAN PARTNERS ASSET MANAGEMENT INC - A | USD      | 41,736.00              | 0.09         | 52,900                | BARCLAYS PLC                                                   | GBP      | 135,695.81             | 0.28         |
| 71,944                                                                                                                                                 | BANK OF AMERICA CORP                      | USD      | 2,783,513.36           | 5.76         | 45,100                | DIRECT LINE INSURANCE GROUP PLC                                | GBP      | 194,949.26             | 0.40         |
| 5,621                                                                                                                                                  | BERKSHIRE HATHAWAY INC - B                | USD      | 1,435,996.87           | 2.98         | 18,000                | HARGREAVES LANSDOWN PLC                                        | GBP      | 382,825.35             | 0.79         |
| 1,421                                                                                                                                                  | BLACKROCK INC                             | USD      | 1,071,377.16           | 2.22         | 90,400                | M&G PLC                                                        | GBP      | 258,679.40             | 0.54         |
| 1,200                                                                                                                                                  | BLACKSTONE MORTGAGE TRUST INC - A         | USD      | 37,200.00              | 0.08         | 69,700                | PRUDENTIAL PLC                                                 | GBP      | 1,481,423.18           | 3.07         |
| 700                                                                                                                                                    | BROWN & BROWN INC                         | USD      | 31,997.00              | 0.07         | 10,700                | ST JAMES'S PLACE PLC                                           | GBP      | 188,077.94             | 0.39         |
| 3,896                                                                                                                                                  | CAPITAL ONE FINANCIAL CORP                | USD      | 495,688.08             | 1.03         |                       |                                                                |          | <b>3,294,721.09</b>    | <b>6.83</b>  |
| 5,309                                                                                                                                                  | CITIGROUP INC                             | USD      | 386,229.75             | 0.80         | <b>Japan</b>          |                                                                |          |                        |              |
| 600                                                                                                                                                    | COHEN & STEERS INC                        | USD      | 39,198.00              | 0.08         | 200                   | CENTURY TOKYO LEASING CORP                                     | JPY      | 13,466.06              | 0.03         |
| 1,377                                                                                                                                                  | ERIE INDEMNITY CO - A                     | USD      | 304,193.07             | 0.63         | 371,800               | MITSUBISHI UFJ FINANCIAL GROUP INC                             | JPY      | 1,990,896.47           | 4.13         |
| 341                                                                                                                                                    | EVERCORE INC - A                          | USD      | 44,923.34              | 0.09         | 5,500                 | RESONA HOLDINGS INC                                            | JPY      | 23,134.84              | 0.05         |
| 7,925                                                                                                                                                  | FIDELITY NATIONAL FINANCIAL INC           | USD      | 322,230.50             | 0.67         | 13,500                | SUMITOMO MITSUI FINANCIAL GROUP INC                            | JPY      | 489,542.99             | 1.01         |
| 920                                                                                                                                                    | FIFTH THIRD BANCORP                       | USD      | 34,454.00              | 0.07         |                       |                                                                |          | <b>2,517,040.36</b>    | <b>5.22</b>  |
| 3,678                                                                                                                                                  | GLOBE LIFE INC                            | USD      | 355,405.14             | 0.74         | <b>Singapore</b>      |                                                                |          |                        |              |
| 1,146                                                                                                                                                  | GOLDMAN SACHS GROUP INC/THE               | USD      | 374,742.00             | 0.78         | 24,900                | DBS GROUP HOLDINGS LTD                                         | SGD      | 533,544.95             | 1.11         |
| 600                                                                                                                                                    | HOUULHAN LOKEY INC - A                    | USD      | 39,906.00              | 0.08         | 65,000                | OVERSEA-CHINESE BANKING CORP LTD                               | SGD      | 568,435.55             | 1.18         |
| 1,300                                                                                                                                                  | JEFFERIES FINANCIAL GROUP INC             | USD      | 39,130.00              | 0.08         | 58,506                | UNITED OVERSEAS BANK LTD                                       | SGD      | 1,124,746.93           | 2.33         |
| 16,230                                                                                                                                                 | JPMORGAN CHASE & CO                       | USD      | 2,470,692.90           | 5.12         |                       |                                                                |          | <b>2,226,727.43</b>    | <b>4.62</b>  |
| 3,900                                                                                                                                                  | LINCOLN NATIONAL CORP                     | USD      | 242,853.00             | 0.50         | <b>Switzerland</b>    |                                                                |          |                        |              |
| 285                                                                                                                                                    | LPL FINANCIAL HOLDINGS INC                | USD      | 40,515.60              | 0.08         | 33,200                | CREDIT SUISSE GROUP AG - REG                                   | CHF      | 349,302.87             | 0.72         |
| 403                                                                                                                                                    | MARKETAXESS HOLDINGS INC                  | USD      | 200,661.76             | 0.42         | 959                   | PARTNERS GROUP HOLDING AG                                      | CHF      | 1,229,892.15           | 2.55         |
| 8,171                                                                                                                                                  | MARSH & MCLENNAN COS INC                  | USD      | 995,227.80             | 2.06         |                       |                                                                |          | <b>1,579,195.02</b>    | <b>3.27</b>  |
| 19,264                                                                                                                                                 | METLIFE INC                               | USD      | 1,171,058.56           | 2.42         | <b>Germany</b>        |                                                                |          |                        |              |
| 3,000                                                                                                                                                  | MGIC INVESTMENT CORP                      | USD      | 41,550.00              | 0.09         | 1,600                 | ALLIANZ SE - REG                                               | EUR      | 408,158.18             | 0.85         |
| 5,235                                                                                                                                                  | MOODY'S CORP                              | USD      | 1,563,223.35           | 3.24         | 3,310                 | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 1,021,577.80           | 2.11         |
| 16,200                                                                                                                                                 | MORGAN STANLEY                            | USD      | 1,258,092.00           | 2.61         |                       |                                                                |          | <b>1,429,735.98</b>    | <b>2.96</b>  |
| 185                                                                                                                                                    | MORNINGSTAR INC                           | USD      | 41,632.40              | 0.09         | <b>Finland</b>        |                                                                |          |                        |              |
| 9,670                                                                                                                                                  | PNC FINANCIAL SERVICES GROUP INC/THE      | USD      | 1,696,214.70           | 3.52         | 25,500                | SAMPO OYJ - A                                                  | EUR      | 1,152,951.66           | 2.39         |
| 225                                                                                                                                                    | PRIMERICA INC                             | USD      | 33,259.50              | 0.07         |                       |                                                                |          | <b>1,152,951.66</b>    | <b>2.39</b>  |
| 13,573                                                                                                                                                 | PROGRESSIVE CORP/THE                      | USD      | 1,297,714.53           | 2.69         | <b>France</b>         |                                                                |          |                        |              |
| 1,800                                                                                                                                                  | RADIAN GROUP INC                          | USD      | 41,850.00              | 0.09         | 2,500                 | BNP PARIBAS SA                                                 | EUR      | 152,436.41             | 0.32         |
| 1,874                                                                                                                                                  | RAYMOND JAMES FINANCIAL INC               | USD      | 229,677.44             | 0.48         | 50,500                | CREDIT AGRICOLE SA                                             | EUR      | 732,708.46             | 1.52         |
| 2,600                                                                                                                                                  | SLM CORP                                  | USD      | 46,722.00              | 0.10         |                       |                                                                |          | <b>885,144.87</b>      | <b>1.84</b>  |
| 6,645                                                                                                                                                  | S&P GLOBAL INC                            | USD      | 2,344,821.15           | 4.86         | <b>Australia</b>      |                                                                |          |                        |              |
| 1,600                                                                                                                                                  | STARWOOD PROPERTY TRUST INC               | USD      | 39,584.00              | 0.08         | 3,990                 | MACQUARIE GROUP LTD                                            | AUD      | 464,447.83             | 0.96         |
| 842                                                                                                                                                    | SVB FINANCIAL GROUP                       | USD      | 415,661.72             | 0.86         | 69,700                | MEDIBANK PRIVATE LTD                                           | AUD      | 148,643.61             | 0.31         |
| 16,800                                                                                                                                                 | SYNCHRONY FINANCIAL                       | USD      | 683,088.00             | 1.41         |                       |                                                                |          | <b>613,091.44</b>      | <b>1.27</b>  |
| 471                                                                                                                                                    | T ROWE PRICE GROUP INC                    | USD      | 80,823.60              | 0.17         | <b>Austria</b>        |                                                                |          |                        |              |
| 1,200                                                                                                                                                  | TRUIST FINANCIAL CORP                     | USD      | 69,984.00              | 0.15         | 7,700                 | ERSTE GROUP BANK AG                                            | EUR      | 261,720.50             | 0.54         |
| 13,507                                                                                                                                                 | US BANCORP                                | USD      | 747,072.17             | 1.55         | 8,800                 | RAIFFEISEN BANK INTERNATIONAL AG                               | EUR      | 193,717.65             | 0.41         |
| 7,363                                                                                                                                                  | VOYA FINANCIAL INC                        | USD      | 468,581.32             | 0.97         |                       |                                                                |          | <b>455,438.15</b>      | <b>0.95</b>  |
| 442                                                                                                                                                    | WESTERN ALLIANCE BANCORP                  | USD      | 41,742.48              | 0.09         |                       |                                                                |          |                        |              |
|                                                                                                                                                        |                                           |          | <b>24,642,094.22</b>   | <b>51.09</b> |                       |                                                                |          |                        |              |
| <b>Canada</b>                                                                                                                                          |                                           |          |                        |              |                       |                                                                |          |                        |              |
| 6,800                                                                                                                                                  | BANK OF MONTREAL                          | CAD      | 606,067.55             | 1.26         |                       |                                                                |          |                        |              |
| 19,907                                                                                                                                                 | BANK OF NOVA SCOTIA/THE                   | CAD      | 1,245,246.72           | 2.57         |                       |                                                                |          |                        |              |
| 8,754                                                                                                                                                  | BROOKFIELD ASSET MANAGEMENT INC - A       | CAD      | 389,345.27             | 0.81         |                       |                                                                |          |                        |              |
| 5,444                                                                                                                                                  | CANADIAN IMPERIAL BANK OF COMMERCE        | CAD      | 532,986.59             | 1.11         |                       |                                                                |          |                        |              |
| 11,600                                                                                                                                                 | MANULIFE FINANCIAL CORP                   | CAD      | 249,471.30             | 0.52         |                       |                                                                |          |                        |              |
| 18,600                                                                                                                                                 | NATIONAL BANK OF CANADA                   | CAD      | 1,263,382.27           | 2.62         |                       |                                                                |          |                        |              |
| 4,200                                                                                                                                                  | ONEX CORP                                 | CAD      | 261,186.30             | 0.54         |                       |                                                                |          |                        |              |

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

## NN (L) Banking & Insurance

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                        | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|-----------------------------|----------|------------------------|--------------|
| <b>Italy</b>                      |                             |          |                        |              |
| 24,900                            | FINECOBANK BANCA FINECO SPA | EUR      | 408,392.65             | 0.85         |
|                                   |                             |          | <b>408,392.65</b>      | <b>0.85</b>  |
| <b>Netherlands</b>                |                             |          |                        |              |
| 33,900                            | AEGON NV                    | EUR      | 161,362.81             | 0.33         |
| 300                               | ASR NEDERLAND NV            | EUR      | 13,472.46              | 0.03         |
| 2,500                             | EXOR NV                     | EUR      | 211,377.70             | 0.44         |
|                                   |                             |          | <b>386,212.97</b>      | <b>0.80</b>  |
| <b>Belgium</b>                    |                             |          |                        |              |
| 5,678                             | AGEAS SA/NV                 | EUR      | 344,078.10             | 0.71         |
|                                   |                             |          | <b>344,078.10</b>      | <b>0.71</b>  |
| <b>Ireland</b>                    |                             |          |                        |              |
| 1,199                             | AON PLC - A                 | USD      | 275,901.89             | 0.57         |
|                                   |                             |          | <b>275,901.89</b>      | <b>0.57</b>  |
| <b>Sweden</b>                     |                             |          |                        |              |
| 1,100                             | AVANZA BANK HOLDING AB      | SEK      | 34,250.77              | 0.07         |
| 3,600                             | KINNEVIK AB - B             | SEK      | 175,367.99             | 0.36         |
|                                   |                             |          | <b>209,618.76</b>      | <b>0.43</b>  |
| <b>Denmark</b>                    |                             |          |                        |              |
| 7,152                             | TRYG AS                     | DKK      | 169,081.49             | 0.35         |
|                                   |                             |          | <b>169,081.49</b>      | <b>0.35</b>  |
| <b>Bermuda</b>                    |                             |          |                        |              |
| 400                               | ATHENE HOLDING LTD - A      | USD      | 20,160.00              | 0.04         |
| 800                               | ESSENT GROUP LTD            | USD      | 37,992.00              | 0.08         |
|                                   |                             |          | <b>58,152.00</b>       | <b>0.12</b>  |
|                                   |                             |          | <b>47,708,033.01</b>   | <b>98.91</b> |
| <b>Total securities portfolio</b> |                             |          | <b>47,708,033.01</b>   | <b>98.91</b> |

| To receive                                    | To pay            | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|-----------------------------------------------|-------------------|------------------|----------------------|------------------------------------------|
| 5,478.88 EUR                                  | 21,821.41 ILS     | 19/04/2021       | 6,650.27             | (103.13)                                 |
| 301,064.01 AUD                                | 195,452.67 EUR    | 19/04/2021       | 233,429.10           | (458.89)                                 |
| 17,040,125.00 JPY                             | 132,036.06 EUR    | 19/04/2021       | 156,692.21           | (994.25)                                 |
| 44,320.28 EUR                                 | 414,682.64 HKD    | 19/04/2021       | 53,784.79            | (1,236.73)                               |
| 406,341.68 EUR                                | 632,233.93 AUD    | 19/04/2021       | 493,217.52           | (3,866.57)                               |
| 778,334.26 EUR                                | 1,249,473.34 SGD  | 19/04/2021       | 943,683.86           | (14,834.47)                              |
| 1,176,988.47 EUR                              | 1,016,298.42 GBP  | 19/04/2021       | 1,421,373.29         | (18,535.67)                              |
| 2,699,812.59 EUR                              | 4,124,491.82 CAD  | 19/04/2021       | 3,273,383.55         | (107,697.21)                             |
| 9,313,429.46 EUR                              | 11,228,091.69 USD | 19/04/2021       | 11,228,091.69        | (278,844.73)                             |
|                                               |                   |                  | <b>21,208,653.35</b> | <b>(401,172.66)</b>                      |
| <b>Total financial derivative instruments</b> |                   |                  |                      | <b>(401,172.66)</b>                      |

### Summary of net assets as at 31/03/2021

|                                               | %<br>NAV             |
|-----------------------------------------------|----------------------|
| <b>Total securities portfolio</b>             | <b>47,708,033.01</b> |
| <b>Total financial derivative instruments</b> | <b>(401,172.66)</b>  |
| <b>Cash at bank</b>                           | <b>447,019.11</b>    |
| <b>Other assets and liabilities</b>           | <b>477,631.19</b>    |
| <b>Total net assets</b>                       | <b>48,231,510.65</b> |

### Financial derivative instruments as at 31/03/2021

| To receive                                | To pay             | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|-------------------------------------------|--------------------|------------------|----------------------|------------------------------------------|
| <b>Forward foreign exchange contracts</b> |                    |                  |                      |                                          |
| 1,037,910.11 EUR                          | 133,748,026.00 JPY | 19/04/2021       | 1,255,721.35         | 9,635.96                                 |
| 813,996.64 USD                            | 686,065.77 EUR     | 19/04/2021       | 813,996.64           | 7,429.78                                 |
| 320,449.61 CAD                            | 214,002.67 EUR     | 19/04/2021       | 254,987.55           | 3,379.75                                 |
| 594,106.97 EUR                            | 654,563.95 CHF     | 19/04/2021       | 721,081.44           | 2,696.46                                 |
| 77,671.54 EUR                             | 788,620.87 SEK     | 19/04/2021       | 92,843.49            | 825.23                                   |
| 410,974.46 HKD                            | 44,311.84 EUR      | 19/04/2021       | 52,951.44            | 769.66                                   |
| 30,498.20 GBP                             | 35,258.99 EUR      | 19/04/2021       | 42,424.99            | 628.39                                   |
| 6,832.47 SGD                              | 4,294.99 EUR       | 19/04/2021       | 5,079.15             | 35.45                                    |
| 179,828.11 DKK                            | 24,168.16 EUR      | 19/04/2021       | 28,871.20            | 11.44                                    |
| 10,633.15 CHF                             | 9,609.68 EUR       | 19/04/2021       | 11,423.00            | 4.83                                     |
| 98,011.88 EUR                             | 729,097.97 DKK     | 19/04/2021       | 118,966.82           | (17.96)                                  |

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

## NN (L) Belgian Government Bond

*(Denominated in EUR)*

## Statistics

|                                    |            |     |               |
|------------------------------------|------------|-----|---------------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 28,541,407.76 |
|                                    | 30/09/2020 | EUR | 31,352,167.76 |
|                                    | 30/09/2019 | EUR | 33,883,060.64 |
| <b>Net asset value per share**</b> |            |     |               |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 1,597.24      |
|                                    | 30/09/2020 | EUR | 1,647.35      |
|                                    | 30/09/2019 | EUR | 1,652.57      |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 1,609.32      |
|                                    | 30/09/2020 | EUR | 1,657.83      |
|                                    | 30/09/2019 | EUR | 1,659.10      |
| Distribution P (EUR)               | 31/03/2021 | EUR | 2,143.56      |
|                                    | 30/09/2020 | EUR | 2,210.81      |
|                                    | 30/09/2019 | EUR | 2,217.80      |
| Distribution R (EUR)               | 31/03/2021 | EUR | 2,159.75      |
|                                    | 30/09/2020 | EUR | 2,224.84      |
|                                    | 30/09/2019 | EUR | 2,226.54      |
| <b>Number of shares</b>            |            |     |               |
| Capitalisation P (EUR)             | 31/03/2021 |     | 10,709        |
|                                    | 30/09/2020 |     | 11,527        |
|                                    | 30/09/2019 |     | 12,222        |
| Capitalisation R (EUR)             | 31/03/2021 |     | 482           |
|                                    | 30/09/2020 |     | 383           |
|                                    | 30/09/2019 |     | 383           |
| Distribution P (EUR)               | 31/03/2021 |     | 4,666         |
|                                    | 30/09/2020 |     | 4,996         |
|                                    | 30/09/2019 |     | 5,564         |
| Distribution R (EUR)               | 31/03/2021 |     | 305           |
|                                    | 30/09/2020 |     | 307           |
|                                    | 30/09/2019 |     | 319           |
| <b>Ongoing charges in %*</b>       |            |     |               |
| Capitalisation P (EUR)             | 31/03/2021 |     | 0.80%         |
| Capitalisation R (EUR)             | 31/03/2021 |     | 0.56%         |
| Distribution P (EUR)               | 31/03/2021 |     | 0.80%         |
| Distribution R (EUR)               | 31/03/2021 |     | 0.56%         |
| <b>Portfolio turnover in %*</b>    | 31/03/2021 |     | 10.07%        |

\* 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) Belgian Government Bond

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                      |
|-----------------------------------------------|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>27,873,490.65</b> |
| Bonds and other debt instruments              |       | 27,873,490.65        |
| <b>Total financial derivative instruments</b> | 2     | <b>9,096.84</b>      |
| Futures                                       |       | 9,096.84             |
| <b>Cash at bank</b>                           |       | <b>394,347.09</b>    |
| <b>Margin deposits</b>                        |       | <b>95,832.17</b>     |
| <b>Other assets</b>                           | 4     | <b>208,805.48</b>    |
| <b>Total assets</b>                           |       | <b>28,581,572.23</b> |
| <b>Current liabilities</b>                    | 4     | <b>(40,164.47)</b>   |
| <b>Total liabilities</b>                      |       | <b>(40,164.47)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>28,541,407.76</b> |

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

# NN (L) Belgian Government Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                            | Name                                         | Currency | Market value<br>in EUR | %<br>NAV     |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------|------------------------|--------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market |                                              |          |                        |              |
| Bonds and other debt instruments                                                                                                                |                                              |          |                        |              |
| Belgium                                                                                                                                         |                                              |          |                        |              |
| 540,000                                                                                                                                         | BELGIUM GOVERNMENT BOND ZCP 22/10/2027       | EUR      | 553,271.12             | 1.94         |
| 260,000                                                                                                                                         | BELGIUM GOVERNMENT BOND 0.100%<br>22/06/2030 | EUR      | 265,301.26             | 0.93         |
| 391,000                                                                                                                                         | BELGIUM GOVERNMENT BOND 0.200%<br>22/10/2023 | EUR      | 399,630.42             | 1.40         |
| 159,000                                                                                                                                         | BELGIUM GOVERNMENT BOND 0.650%<br>22/06/2071 | EUR      | 137,190.11             | 0.48         |
| 1,317,000                                                                                                                                       | BELGIUM GOVERNMENT BOND 0.800%<br>22/06/2025 | EUR      | 1,394,228.85           | 4.88         |
| 686,000                                                                                                                                         | BELGIUM GOVERNMENT BOND 0.800%<br>22/06/2027 | EUR      | 738,426.34             | 2.59         |
| 1,065,399                                                                                                                                       | BELGIUM GOVERNMENT BOND 0.800%<br>22/06/2028 | EUR      | 1,152,828.03           | 4.04         |
| 1,347,000                                                                                                                                       | BELGIUM GOVERNMENT BOND 0.900%<br>22/06/2029 | EUR      | 1,471,818.23           | 5.16         |
| 1,242,000                                                                                                                                       | BELGIUM GOVERNMENT BOND 1.000%<br>22/06/2026 | EUR      | 1,340,222.97           | 4.70         |
| 820,000                                                                                                                                         | BELGIUM GOVERNMENT BOND 1.000%<br>22/06/2031 | EUR      | 907,615.63             | 3.18         |
| 219,000                                                                                                                                         | BELGIUM GOVERNMENT BOND 1.250%<br>22/04/2033 | EUR      | 249,798.08             | 0.88         |
| 504,618                                                                                                                                         | BELGIUM GOVERNMENT BOND 1.450%<br>22/06/2037 | EUR      | 590,792.57             | 2.07         |
| 820,000                                                                                                                                         | BELGIUM GOVERNMENT BOND 1.600%<br>22/06/2047 | EUR      | 989,645.45             | 3.47         |
| 375,000                                                                                                                                         | BELGIUM GOVERNMENT BOND 1.700%<br>22/06/2050 | EUR      | 464,917.61             | 1.63         |
| 546,794                                                                                                                                         | BELGIUM GOVERNMENT BOND 1.900%<br>22/06/2038 | EUR      | 683,116.68             | 2.39         |
| 525,000                                                                                                                                         | BELGIUM GOVERNMENT BOND 2.150%<br>22/06/2066 | EUR      | 757,990.60             | 2.66         |
| 956,000                                                                                                                                         | BELGIUM GOVERNMENT BOND 2.250%<br>22/06/2023 | EUR      | 1,018,410.18           | 3.57         |
| 360,000                                                                                                                                         | BELGIUM GOVERNMENT BOND 2.250%<br>22/06/2057 | EUR      | 516,461.81             | 1.81         |
| 1,889,000                                                                                                                                       | BELGIUM GOVERNMENT BOND 2.600%<br>22/06/2024 | EUR      | 2,088,003.58           | 7.31         |
| 720,000                                                                                                                                         | BELGIUM GOVERNMENT BOND 3.000%<br>22/06/2034 | EUR      | 987,139.27             | 3.46         |
| 745,555                                                                                                                                         | BELGIUM GOVERNMENT BOND 3.750%<br>22/06/2045 | EUR      | 1,262,725.72           | 4.42         |
| 677,000                                                                                                                                         | BELGIUM GOVERNMENT BOND 4.000%<br>28/03/2032 | EUR      | 976,548.99             | 3.42         |
| 1,110,000                                                                                                                                       | BELGIUM GOVERNMENT BOND 4.250%<br>28/03/2041 | EUR      | 1,899,680.83           | 6.66         |
| 973,000                                                                                                                                         | BELGIUM GOVERNMENT BOND 4.250%<br>28/09/2022 | EUR      | 1,044,601.70           | 3.66         |
| 720,000                                                                                                                                         | BELGIUM GOVERNMENT BOND 4.500%<br>28/03/2026 | EUR      | 903,058.61             | 3.16         |
| 1,722,000                                                                                                                                       | BELGIUM GOVERNMENT BOND 5.000%<br>28/03/2035 | EUR      | 2,859,926.50           | 10.01        |
| 1,568,000                                                                                                                                       | BELGIUM GOVERNMENT BOND 5.500%<br>28/03/2028 | EUR      | 2,220,139.51           | 7.78         |
|                                                                                                                                                 |                                              |          | <b>27,873,490.65</b>   | <b>97.66</b> |
|                                                                                                                                                 |                                              |          | <b>27,873,490.65</b>   | <b>97.66</b> |
| Total securities portfolio                                                                                                                      |                                              |          | <b>27,873,490.65</b>   | <b>97.66</b> |

## Financial derivative instruments as at 31/03/2021

| Quantity                               | Name                        | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|----------------------------------------|-----------------------------|----------|----------------------|------------------------------------------|
| Future on interest rates               |                             |          |                      |                                          |
| (26)                                   | EURO-BUND FUTURE 08/06/2021 | EUR      | 4,453,280.00         | 9,096.84                                 |
|                                        |                             |          | <b>4,453,280.00</b>  | <b>9,096.84</b>                          |
| Total financial derivative instruments |                             |          |                      | <b>9,096.84</b>                          |

## Summary of net assets as at 31/03/2021

|                                        |                      | %<br>NAV      |
|----------------------------------------|----------------------|---------------|
| Total securities portfolio             | <b>27,873,490.65</b> | <b>97.66</b>  |
| Total financial derivative instruments | <b>9,096.84</b>      | <b>0.03</b>   |
| Cash at bank                           | <b>394,347.09</b>    | <b>1.38</b>   |
| Other assets and liabilities           | <b>264,473.18</b>    | <b>0.93</b>   |
| Total net assets                       | <b>28,541,407.76</b> | <b>100.00</b> |

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

## NN (L) Climate & Environment

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                    |            |     |          |
|------------------------------------|------------|-----|----------------|------------------------------------|------------|-----|----------|
| <b>Net assets (1)</b>              | 31/03/2021 | EUR | 231,227,728.82 | Distribution N (EUR)               | 31/03/2021 | EUR | 57.82    |
|                                    | 30/09/2020 | EUR | 76,484,270.81  |                                    | 30/09/2020 | EUR | -        |
|                                    | 30/09/2019 | USD | 52,163,176.31  |                                    | 30/09/2019 | EUR | -        |
| <b>Net asset value per share**</b> |            |     |                | Distribution P (EUR)               | 31/03/2021 | EUR | 337.25   |
|                                    |            |     |                |                                    | 30/09/2020 | EUR | 291.27   |
|                                    |            |     |                |                                    | 30/09/2019 | EUR | -        |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 8,593.08       | Distribution P (USD)               | 31/03/2021 | USD | 5,802.04 |
|                                    | 30/09/2020 | EUR | 7,385.05       |                                    | 30/09/2020 | USD | 4,999.73 |
|                                    | 30/09/2019 | EUR | 6,165.96       |                                    | 30/09/2019 | USD | 3,987.96 |
| Capitalisation I (USD)             | 31/03/2021 | USD | 1,772.96       | Distribution P Hedged (ii) (EUR)   | 31/03/2021 | EUR | 1,878.25 |
|                                    | 30/09/2020 | USD | 1,520.19       |                                    | 30/09/2020 | EUR | 1,650.17 |
|                                    | 30/09/2019 | USD | 1,180.08       |                                    | 30/09/2019 | EUR | 1,369.31 |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 335.75         | Distribution R (EUR)               | 31/03/2021 | EUR | 340.59   |
|                                    | 30/09/2020 | EUR | 289.98         |                                    | 30/09/2020 | EUR | 293.06   |
|                                    | 30/09/2019 | EUR | 244.54         |                                    | 30/09/2019 | EUR | -        |
| Capitalisation P (USD)             | 31/03/2021 | USD | 1,518.07       | Distribution R (USD)               | 31/03/2021 | USD | 300.29   |
|                                    | 30/09/2020 | USD | 1,308.16       |                                    | 30/09/2020 | USD | 257.80   |
|                                    | 30/09/2019 | USD | 1,025.72       |                                    | 30/09/2019 | USD | 250.53   |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2021 | EUR | 603.81         | <b>Number of shares</b>            |            |     |          |
|                                    | 30/09/2020 | EUR | 530.18         |                                    |            |     |          |
|                                    | 30/09/2019 | EUR | 432.18         |                                    |            |     |          |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 340.61         | Capitalisation I (EUR)             | 31/03/2021 |     | 227      |
|                                    | 30/09/2020 | EUR | 293.08         |                                    | 30/09/2020 |     | 201      |
|                                    | 30/09/2019 | EUR | -              |                                    | 30/09/2019 |     | 1,416    |
| Capitalisation R (USD)             | 31/03/2021 | USD | 313.23         | Capitalisation I (USD)             | 31/03/2021 |     | 307      |
|                                    | 30/09/2020 | USD | 268.92         |                                    | 30/09/2020 |     | 357      |
|                                    | 30/09/2019 | USD | 209.24         |                                    | 30/09/2019 |     | 25       |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2021 | EUR | 309.33         | Capitalisation P (EUR)             | 31/03/2021 |     | 67,181   |
|                                    | 30/09/2020 | EUR | 270.72         |                                    | 30/09/2020 |     | 76,997   |
|                                    | 30/09/2019 | EUR | 218.99         |                                    | 30/09/2019 |     | 194      |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 1,920.08       | Capitalisation P (USD)             | 31/03/2021 |     | 10,999   |
|                                    | 30/09/2020 | EUR | 1,662.41       |                                    | 30/09/2020 |     | 10,973   |
|                                    | 30/09/2019 | EUR | 1,408.79       |                                    | 30/09/2019 |     | 9,054    |
| Capitalisation X (HUF)             | 31/03/2021 | HUF | 92,491.56      | Capitalisation P Hedged (ii) (EUR) | 31/03/2021 |     | 7,103    |
|                                    | 30/09/2020 | HUF | 80,295.43      |                                    | 30/09/2020 |     | 8,012    |
|                                    | 30/09/2019 | HUF | 62,761.83      |                                    | 30/09/2019 |     | 10,718   |
| Capitalisation X (USD)             | 31/03/2021 | USD | 1,373.65       | Capitalisation R (EUR)             | 31/03/2021 |     | 1,621    |
|                                    | 30/09/2020 | USD | 1,186.59       |                                    | 30/09/2020 |     | 1,330    |
|                                    | 30/09/2019 | USD | 934.81         |                                    | 30/09/2019 |     | -        |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2021 | CZK | 8,765.20       | Capitalisation R (USD)             | 31/03/2021 |     | 2,995    |
|                                    | 30/09/2020 | CZK | 7,585.91       |                                    | 30/09/2020 |     | 1,252    |
|                                    | 30/09/2019 | CZK | 6,400.36       |                                    | 30/09/2019 |     | 2,596    |
| Capitalisation Y (USD)             | 31/03/2021 | USD | 338.14         | Capitalisation R Hedged (ii) (EUR) | 31/03/2021 |     | 3,076    |
|                                    | 30/09/2020 | USD | 293.60         |                                    | 30/09/2020 |     | 522      |
|                                    | 30/09/2019 | USD | 233.64         |                                    | 30/09/2019 |     | 1,027    |

\* 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.

(1) On December 1, 2019, the sub-fund NN (L) Climate & Environment changed its base currency from USD to EUR.

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

## NN (L) Climate &amp; Environment

(Denominated in EUR)

## Statistics (continued)

|                                   |            |         |                                    |            |       |
|-----------------------------------|------------|---------|------------------------------------|------------|-------|
|                                   |            |         | Capitalisation P (USD)             | 31/03/2021 | 1.80% |
| Number of shares                  |            |         | Capitalisation P Hedged (ii) (EUR) | 31/03/2021 | 1.82% |
| Capitalisation X (EUR)            | 31/03/2021 | 4,225   | Capitalisation R (EUR)             | 31/03/2021 | 1.05% |
|                                   | 30/09/2020 | 2,589   |                                    |            |       |
|                                   | 30/09/2019 | 709     |                                    |            |       |
| Capitalisation X (HUF)            | 31/03/2021 | 1,876   | Capitalisation R (USD)             | 31/03/2021 | 1.05% |
|                                   | 30/09/2020 | 281     |                                    |            |       |
|                                   | 30/09/2019 | 565     |                                    |            |       |
| Capitalisation X (USD)            | 31/03/2021 | 30,261  | Capitalisation R Hedged (ii) (EUR) | 31/03/2021 | 1.07% |
|                                   | 30/09/2020 | 13,606  |                                    |            |       |
|                                   | 30/09/2019 | 19,187  |                                    |            |       |
| Capitalisation X Hedged (i) (CZK) | 31/03/2021 | 31,095  | Capitalisation X (EUR)             | 31/03/2021 | 2.30% |
|                                   | 30/09/2020 | 11,073  |                                    |            |       |
|                                   | 30/09/2019 | 7,067   |                                    |            |       |
| Capitalisation Y (USD)            | 31/03/2021 | 261,769 | Capitalisation X Hedged (i) (CZK)  | 31/03/2021 | 2.32% |
|                                   | 30/09/2020 | 10,610  |                                    |            |       |
|                                   | 30/09/2019 | 15,981  |                                    |            |       |
| Distribution N (EUR)              | 31/03/2021 | 771,818 | Capitalisation Y (USD)             | 31/03/2021 | 3.30% |
|                                   | 30/09/2020 | -       |                                    |            |       |
|                                   | 30/09/2019 | -       |                                    |            |       |
| Distribution P (EUR)              | 31/03/2021 | 22,545  | Distribution N (EUR)               | 31/03/2021 | 0.83% |
|                                   | 30/09/2020 | 26,399  |                                    |            |       |
|                                   | 30/09/2019 | -       |                                    |            |       |
| Distribution P (USD)              | 31/03/2021 | 453     | Distribution P (EUR)               | 31/03/2021 | 1.80% |
|                                   | 30/09/2020 | 487     |                                    |            |       |
|                                   | 30/09/2019 | 354     |                                    |            |       |
| Distribution P Hedged (ii) (EUR)  | 31/03/2021 | 437     | Distribution P (USD)               | 31/03/2021 | 1.80% |
|                                   | 30/09/2020 | 465     |                                    |            |       |
|                                   | 30/09/2019 | 673     |                                    |            |       |
| Distribution R (EUR)              | 31/03/2021 | 788     | Distribution P Hedged (ii) (EUR)   | 31/03/2021 | 1.82% |
|                                   | 30/09/2020 | 788     |                                    |            |       |
|                                   | 30/09/2019 | -       |                                    |            |       |
| Distribution R (USD)              | 31/03/2021 | 795     | Distribution R (EUR)               | 31/03/2021 | 1.05% |
|                                   | 30/09/2020 | 1,126   |                                    |            |       |
|                                   | 30/09/2019 | 1,131   |                                    |            |       |
| Ongoing charges in %*             |            |         | Distribution R (USD)               | 31/03/2021 | 1.05% |
| Capitalisation I (EUR)            |            |         |                                    |            |       |
| Capitalisation I (USD)            |            |         |                                    |            |       |
| Capitalisation P (EUR)            |            |         | Portfolio turnover in %*           |            |       |
|                                   |            |         | 31/03/2021                         |            |       |
|                                   |            |         | (113.82%)                          |            |       |

\* 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.

(1) On December 1, 2019, the sub-fund NN (L) Climate &amp; Environment changed its base currency from USD to EUR.

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

## NN (L) Climate & Environment

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>226,712,564.73</b> |
| Shares                                        |       | 226,712,564.73        |
| <b>Cash at bank</b>                           |       | <b>5,158,323.28</b>   |
| <b>Other assets</b>                           | 4     | <b>1,086,935.10</b>   |
| <b>Total assets</b>                           |       | <b>232,957,823.11</b> |
| <b>Current liabilities</b>                    | 4     | <b>(1,643,366.30)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(86,727.99)</b>    |
| Forward foreign exchange contracts            |       | (86,727.99)           |
| <b>Total liabilities</b>                      |       | <b>(1,730,094.29)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>231,227,728.82</b> |

(1) On December 1, 2019, the sub-fund NN (L) Climate & Environment changed its base currency from USD to EUR.

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



## NN (L) Climate &amp; Environment

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                               | Currency | Market value<br>in EUR | %<br>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 States</b>                                                                                                                                   |                                    |          |                        |              |
| 60,858                                                                                                                                                 | AMERICAN WATER WORKS CO INC        | USD      | 7,762,980.82           | 3.36         |
| 28,500                                                                                                                                                 | ANSYS INC                          | USD      | 8,234,033.86           | 3.56         |
| 34,039                                                                                                                                                 | ASPEN TECHNOLOGY INC               | USD      | 4,180,080.72           | 1.81         |
| 44,354                                                                                                                                                 | DANAHER CORP                       | USD      | 8,494,170.27           | 3.67         |
| 46,417                                                                                                                                                 | ECOLAB INC                         | USD      | 8,454,426.27           | 3.66         |
| 40,500                                                                                                                                                 | IDEX CORP                          | USD      | 7,213,017.95           | 3.12         |
| 50,028                                                                                                                                                 | KADANT INC                         | USD      | 7,875,164.03           | 3.41         |
| 34,000                                                                                                                                                 | MICROSOFT CORP                     | USD      | 6,820,539.44           | 2.95         |
| 35,300                                                                                                                                                 | SOLAREEDGE TECHNOLOGIES INC        | USD      | 8,633,227.26           | 3.73         |
| 44,870                                                                                                                                                 | VERISK ANALYTICS INC - A           | USD      | 6,745,580.11           | 2.92         |
| 39,197                                                                                                                                                 | WATTS WATER TECHNOLOGIES INC - A   | USD      | 3,962,388.81           | 1.71         |
| 45,386                                                                                                                                                 | XYLEM INC/NY                       | USD      | 4,061,685.94           | 1.76         |
| 23,724                                                                                                                                                 | ZOETIS INC                         | USD      | 3,178,810.11           | 1.37         |
|                                                                                                                                                        |                                    |          | <b>85,616,105.59</b>   | <b>37.03</b> |
| <b>Denmark</b>                                                                                                                                         |                                    |          |                        |              |
| 67,563                                                                                                                                                 | CHR HANSEN HOLDING AS              | DKK      | 5,236,258.98           | 2.26         |
| 145,000                                                                                                                                                | NOVOZYMES AS - B                   | DKK      | 7,921,420.09           | 3.43         |
| 48,000                                                                                                                                                 | VESTAS WIND SYSTEMS AS             | DKK      | 8,403,117.62           | 3.63         |
|                                                                                                                                                        |                                    |          | <b>21,560,796.69</b>   | <b>9.32</b>  |
| <b>Ireland</b>                                                                                                                                         |                                    |          |                        |              |
| 30,945                                                                                                                                                 | ACCENTURE PLC - A                  | USD      | 7,273,509.95           | 3.15         |
| 57,000                                                                                                                                                 | KINGSPAN GROUP PLC                 | EUR      | 4,121,100.00           | 1.78         |
| 65,500                                                                                                                                                 | TRANE TECHNOLOGIES PLC             | USD      | 9,226,733.60           | 3.99         |
|                                                                                                                                                        |                                    |          | <b>20,621,343.55</b>   | <b>8.92</b>  |
| <b>Norway</b>                                                                                                                                          |                                    |          |                        |              |
| 335,500                                                                                                                                                | ADEVINTA ASA - B                   | NOK      | 4,210,147.35           | 1.81         |
| 102,118                                                                                                                                                | SALMAR ASA                         | NOK      | 6,005,281.28           | 2.60         |
| 186,500                                                                                                                                                | TOMRA SYSTEMS ASA                  | NOK      | 6,883,536.03           | 2.98         |
|                                                                                                                                                        |                                    |          | <b>17,098,964.66</b>   | <b>7.39</b>  |
| <b>United Kingdom</b>                                                                                                                                  |                                    |          |                        |              |
| 70,500                                                                                                                                                 | BUNZL PLC                          | GBP      | 1,922,534.94           | 0.83         |
| 897,403                                                                                                                                                | DS SMITH PLC                       | GBP      | 4,295,009.63           | 1.85         |
| 303,260                                                                                                                                                | HALMA PLC                          | GBP      | 8,451,460.36           | 3.65         |
|                                                                                                                                                        |                                    |          | <b>14,669,004.93</b>   | <b>6.33</b>  |
| <b>France</b>                                                                                                                                          |                                    |          |                        |              |
| 74,268                                                                                                                                                 | LEGRAND SA                         | EUR      | 5,890,937.76           | 2.55         |
| 59,827                                                                                                                                                 | SCHNEIDER ELECTRIC SE              | EUR      | 7,792,466.75           | 3.37         |
|                                                                                                                                                        |                                    |          | <b>13,683,404.51</b>   | <b>5.92</b>  |
| <b>Faroe Islands</b>                                                                                                                                   |                                    |          |                        |              |
| 133,063                                                                                                                                                | BAKKAFROST P/F                     | NOK      | 8,985,570.42           | 3.89         |
|                                                                                                                                                        |                                    |          | <b>8,985,570.42</b>    | <b>3.89</b>  |
| <b>Spain</b>                                                                                                                                           |                                    |          |                        |              |
| 260,000                                                                                                                                                | SIEMENS GAMESA RENEWABLE ENERGY SA | EUR      | 8,580,000.00           | 3.71         |
|                                                                                                                                                        |                                    |          | <b>8,580,000.00</b>    | <b>3.71</b>  |

| Quantity/<br>Nominal              | Name                            | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|---------------------------------|----------|------------------------|--------------|
| <b>Sweden</b>                     |                                 |          |                        |              |
| 151,630                           | ATLAS COPCO AB - A              | SEK      | 7,868,450.08           | 3.40         |
|                                   |                                 |          | <b>7,868,450.08</b>    | <b>3.40</b>  |
| <b>Canada</b>                     |                                 |          |                        |              |
| 145,957                           | DESCARTES SYSTEMS GROUP INC/THE | CAD      | 7,575,620.34           | 3.28         |
|                                   |                                 |          | <b>7,575,620.34</b>    | <b>3.28</b>  |
| <b>Netherlands</b>                |                                 |          |                        |              |
| 64,500                            | ALFEN BEHEER BV                 | EUR      | 4,527,900.00           | 1.96         |
|                                   |                                 |          | <b>4,527,900.00</b>    | <b>1.96</b>  |
| <b>Switzerland</b>                |                                 |          |                        |              |
| 1,857                             | SGS SA - REG                    | CHF      | 4,500,918.29           | 1.95         |
|                                   |                                 |          | <b>4,500,918.29</b>    | <b>1.95</b>  |
| <b>Japan</b>                      |                                 |          |                        |              |
| 25,830                            | DAIKIN INDUSTRIES LTD           | JPY      | 4,439,229.27           | 1.92         |
|                                   |                                 |          | <b>4,439,229.27</b>    | <b>1.92</b>  |
| <b>Germany</b>                    |                                 |          |                        |              |
| 64,916                            | HELLOFRESH SE                   | EUR      | 4,128,657.60           | 1.79         |
|                                   |                                 |          | <b>4,128,657.60</b>    | <b>1.79</b>  |
| <b>Luxembourg</b>                 |                                 |          |                        |              |
| 50,028                            | BEFESA SA                       | EUR      | 2,856,598.80           | 1.24         |
|                                   |                                 |          | <b>2,856,598.80</b>    | <b>1.24</b>  |
|                                   |                                 |          | <b>226,712,564.73</b>  | <b>98.05</b> |
| <b>Total securities portfolio</b> |                                 |          | <b>226,712,564.73</b>  | <b>98.05</b> |

## Financial derivative instruments as at 31/03/2021

| To receive                                | To pay | Maturity date                | Commitment in EUR | Unrealised profit or (loss) in EUR |
|-------------------------------------------|--------|------------------------------|-------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b> |        |                              |                   |                                    |
| 282,585,730.21                            | CZK    | 10,807,447.93 EUR 19/04/2021 | 10,807,447.93     | 8,302.55                           |
| 116,663.79                                | USD    | 96,849.46 EUR 19/04/2021     | 96,849.46         | 2,384.82                           |
| 205,078.06                                | EUR    | 2,086,957.65 SEK 19/04/2021  | 205,078.06        | 1,390.36                           |
| 125,769.71                                | EUR    | 16,185,155.00 JPY 19/04/2021 | 125,769.71        | 1,161.67                           |
| 122,075.97                                | EUR    | 134,593.48 CHF 19/04/2021    | 122,075.97        | 385.46                             |
| 296,386.88                                | NOK    | 29,295.43 EUR 19/04/2021     | 29,295.43         | 238.41                             |
| 27,511.48                                 | CAD    | 18,442.14 EUR 19/04/2021     | 18,442.14         | 177.40                             |
| 14,587.13                                 | GBP    | 16,977.61 EUR 19/04/2021     | 16,977.61         | 142.25                             |
| 1,501.34                                  | EUR    | 2,335.96 AUD 19/04/2021      | 1,501.34          | (12.15)                            |
| 18,717.97                                 | USD    | 15,948.62 EUR 07/04/2021     | 15,948.62         | (23.16)                            |
| 930,828.00                                | JPY    | 7,233.06 EUR 19/04/2021      | 7,233.06          | (66.70)                            |
| 543,894.86                                | EUR    | 4,045,914.69 DKK 19/04/2021  | 543,894.86        | (78.09)                            |
| 537,583.77                                | EUR    | 14,063,800.36 CZK 19/04/2021 | 537,583.77        | (697.32)                           |
| 394,644.95                                | EUR    | 341,219.86 GBP 19/04/2021    | 394,644.95        | (5,820.12)                         |

(1) On December 1, 2019, the sub-fund NN (L) Climate &amp; Environment changed its base currency from USD to EUR.

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

## NN (L) Climate & Environment

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2021 (continued)

| To receive                                    | To pay           | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|-----------------------------------------------|------------------|---------------|----------------------|------------------------------------|
| 212,472.69 EUR                                | 324,183.75 CAD   | 19/04/2021    | 212,472.69           | (6,932.10)                         |
| 698,909.32 EUR                                | 7,224,776.34 NOK | 19/04/2021    | 698,909.32           | (21,012.52)                        |
| 2,704,244.88 EUR                              | 3,257,126.64 USD | 19/04/2021    | 2,704,244.88         | (66,268.75)                        |
|                                               |                  |               | <b>16,538,369.80</b> | <b>(86,727.99)</b>                 |
| <b>Total financial derivative instruments</b> |                  |               |                      | <b>(86,727.99)</b>                 |

### Summary of net assets as at 31/03/2021

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>226,712,564.73</b> | <b>98.05</b>  |
| <b>Total financial derivative instruments</b> | <b>(86,727.99)</b>    | <b>(0.04)</b> |
| <b>Cash at bank</b>                           | <b>5,158,323.28</b>   | <b>2.23</b>   |
| <b>Other assets and liabilities</b>           | <b>(556,431.20)</b>   | <b>(0.24)</b> |
| <b>Total net assets</b>                       | <b>231,227,728.82</b> | <b>100.00</b> |

(1) On December 1, 2019, the sub-fund NN (L) Climate & Environment changed its base currency from USD to EUR.

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

## NN (L) Commodity Enhanced

*(Denominated in USD)*

## Statistics

|                                    |            |     |                |                                    |            |           |
|------------------------------------|------------|-----|----------------|------------------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 201,171,501.41 | <b>Number of shares</b>            |            |           |
|                                    | 30/09/2020 | USD | 179,481,656.31 |                                    |            |           |
|                                    | 30/09/2019 | USD | 225,295,082.67 |                                    |            |           |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation I Hedged (i) (PLN)  | 31/03/2021 | 7,300     |
|                                    |            |     |                |                                    | 30/09/2020 | 133       |
|                                    |            |     |                |                                    | 30/09/2019 | -         |
| Capitalisation I (USD)             | 31/03/2021 | USD | 3,798.68       | Capitalisation N Hedged (i) (EUR)  | 31/03/2021 | 12,342    |
|                                    | 30/09/2020 | USD | 3,267.90       |                                    | 30/09/2020 | 9,889     |
|                                    | 30/09/2019 | USD | 3,288.18       |                                    | 30/09/2019 | 10,374    |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 | EUR | 2,626.30       | Capitalisation O Hedged (i) (EUR)  | 31/03/2021 | 15,841    |
|                                    | 30/09/2020 | EUR | 2,273.25       |                                    | 30/09/2020 | 19,567    |
|                                    | 30/09/2019 | EUR | 2,343.26       |                                    | 30/09/2019 | 75,363    |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2021 | PLN | 22,387.58      | Capitalisation P Hedged (i) (EUR)  | 31/03/2021 | 12,926    |
|                                    | 30/09/2020 | PLN | 19,322.13      |                                    | 30/09/2020 | 14,096    |
|                                    | 30/09/2019 | PLN | -              |                                    | 30/09/2019 | 15,731    |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2021 | EUR | 141.09         | Capitalisation X (USD)             | 31/03/2021 | 5,390     |
|                                    | 30/09/2020 | EUR | 122.29         |                                    | 30/09/2020 | 1,479     |
|                                    | 30/09/2019 | EUR | 126.46         |                                    | 30/09/2019 | 1,225     |
| Capitalisation O Hedged (i) (EUR)  | 31/03/2021 | EUR | 142.11         | Capitalisation X Hedged (i) (CZK)  | 31/03/2021 | 1,131,952 |
|                                    | 30/09/2020 | EUR | 123.08         |                                    | 30/09/2020 | 1,194,304 |
|                                    | 30/09/2019 | EUR | 126.78         |                                    | 30/09/2019 | 815,072   |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2021 | EUR | 135.81         | Capitalisation Z Hedged (i) (EUR)  | 31/03/2021 | 834       |
|                                    | 30/09/2020 | EUR | 117.94         |                                    | 30/09/2020 | 944       |
|                                    | 30/09/2019 | EUR | 122.28         |                                    | 30/09/2019 | 998       |
| Capitalisation X (USD)             | 31/03/2021 | USD | 142.94         | Capitalisation Zz Hedged (i) (EUR) | 31/03/2021 | 2,725     |
|                                    | 30/09/2020 | USD | 123.55         |                                    | 30/09/2020 | 2,897     |
|                                    | 30/09/2019 | USD | 125.49         |                                    | 30/09/2019 | 17,084    |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2021 | CZK | 223.64         |                                    |            |           |
|                                    | 30/09/2020 | CZK | 194.32         |                                    |            |           |
|                                    | 30/09/2019 | CZK | 202.45         |                                    |            |           |
| Capitalisation Z Hedged (i) (EUR)  | 31/03/2021 | EUR | 4,679.66       |                                    |            |           |
|                                    | 30/09/2020 | EUR | 4,044.12       |                                    |            |           |
|                                    | 30/09/2019 | EUR | 4,143.98       |                                    |            |           |
| Capitalisation Zz Hedged (i) (EUR) | 31/03/2021 | EUR | 5,240.83       |                                    |            |           |
|                                    | 30/09/2020 | EUR | 4,521.01       |                                    |            |           |
|                                    | 30/09/2019 | EUR | 4,624.52       |                                    |            |           |
| <b>Number of shares</b>            |            |     |                |                                    |            |           |
| Capitalisation I (USD)             | 31/03/2021 |     | 28,214         |                                    |            |           |
|                                    | 30/09/2020 |     | 42,992         |                                    |            |           |
|                                    | 30/09/2019 |     | 33,210         |                                    |            |           |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 |     | 3,980          |                                    |            |           |
|                                    | 30/09/2020 |     | 774            |                                    |            |           |
|                                    | 30/09/2019 |     | 1,717          |                                    |            |           |

\* 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) Commodity Enhanced

(Denominated in USD)

### Statistics (continued)

#### Ongoing charges in %\*

|                                    |            |       |
|------------------------------------|------------|-------|
| Capitalisation I (USD)             | 31/03/2021 | 0.71% |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 | 0.73% |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2021 | 0.73% |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2021 | 0.87% |
| Capitalisation O Hedged (i) (EUR)  | 31/03/2021 | 0.67% |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2021 | 1.37% |
| Capitalisation X (USD)             | 31/03/2021 | 1.65% |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2021 | 1.67% |
| Capitalisation Z Hedged (i) (EUR)  | 31/03/2021 | 0.23% |
| Capitalisation Zz Hedged (i) (EUR) | 31/03/2021 | 0.01% |

**Portfolio turnover in %\*** 31/03/2021 (89.81%)

\* 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) Commodity Enhanced

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                        |
|-----------------------------------------------|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>187,985,678.38</b>  |
| Money market instruments                      |       | 187,985,678.38         |
| <b>Cash at bank</b>                           |       | <b>30,272,721.55</b>   |
| <b>Other assets</b>                           | 4,12  | <b>51,123,488.89</b>   |
| <b>Total assets</b>                           |       | <b>269,381,888.82</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(61,509,207.33)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(6,701,180.08)</b>  |
| Commodity swaps                               |       | (3,458,693.17)         |
| Forward foreign exchange contracts            |       | (3,242,486.91)         |
| <b>Total liabilities</b>                      |       | <b>(68,210,387.41)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>201,171,501.41</b>  |

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

## NN (L) Commodity Enhanced

(Denominated in USD)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                              | Currency | Market value<br>in USD | %<br>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>Money market instruments</b>                                                                                                                        |                                                   |          |                        |              |
| <b>United States</b>                                                                                                                                   |                                                   |          |                        |              |
| 10,000,000                                                                                                                                             | UNITED STATES CASH MANAGEMENT BILL ZCP 01/06/2021 | USD      | 9,999,870.30           | 4.97         |
| 20,000,000                                                                                                                                             | UNITED STATES TREASURY BILL ZCP 02/09/2021        | USD      | 19,998,413.80          | 9.94         |
| 15,000,000                                                                                                                                             | UNITED STATES TREASURY BILL ZCP 04/11/2021        | USD      | 14,997,024.90          | 7.45         |
| 16,000,000                                                                                                                                             | UNITED STATES TREASURY BILL ZCP 06/05/2021        | USD      | 15,999,864.48          | 7.95         |
| 10,000,000                                                                                                                                             | UNITED STATES TREASURY BILL ZCP 09/09/2021        | USD      | 9,999,111.10           | 4.97         |
| 18,000,000                                                                                                                                             | UNITED STATES TREASURY BILL ZCP 16/09/2021        | USD      | 17,998,129.26          | 8.95         |
| 10,000,000                                                                                                                                             | UNITED STATES TREASURY BILL ZCP 20/05/2021        | USD      | 9,999,861.60           | 4.97         |
| 10,000,000                                                                                                                                             | UNITED STATES TREASURY BILL ZCP 22/04/2021        | USD      | 9,999,955.40           | 4.97         |
| 42,000,000                                                                                                                                             | UNITED STATES TREASURY BILL ZCP 23/09/2021        | USD      | 41,994,967.14          | 20.88        |
| 12,000,000                                                                                                                                             | UNITED STATES TREASURY BILL ZCP 27/05/2021        | USD      | 11,999,900.40          | 5.97         |
| 25,000,000                                                                                                                                             | UNITED STATES TREASURY BILL ZCP 29/07/2021        | USD      | 24,998,580.00          | 12.43        |
|                                                                                                                                                        |                                                   |          | <b>187,985,678.38</b>  | <b>93.45</b> |
|                                                                                                                                                        |                                                   |          | <b>187,985,678.38</b>  | <b>93.45</b> |
| <b>Total securities portfolio</b>                                                                                                                      |                                                   |          | <b>187,985,678.38</b>  | <b>93.45</b> |

### Financial derivative instruments as at 31/03/2021

| Quantity              | Name                                             | Maturity date | Currency | Notional     | Unrealised profit or (loss) in USD |
|-----------------------|--------------------------------------------------|---------------|----------|--------------|------------------------------------|
| <b>Commodity swap</b> |                                                  |               |          |              |                                    |
| 2,481,307             | TRS COMMODITY ENHANCED CURVE EXCESS RETURN INDEX | 31/01/2022    | USD      | 2,481,306.51 | (3,458,693.17)                     |
|                       |                                                  |               |          |              | <b>(3,458,693.17)</b>              |

| To receive                         |     | To pay        |     | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|------------------------------------|-----|---------------|-----|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |     |               |     |               |                   |                                    |
| 765,329.38                         | USD | 637,406.65    | EUR | 19/04/2021    | 765,329.38        | 15,968.17                          |
| 228,709.35                         | USD | 860,078.90    | PLN | 19/04/2021    | 228,709.35        | 10,733.44                          |
| 73,984.44                          | USD | 1,626,466.26  | CZK | 19/04/2021    | 73,984.44         | 798.78                             |
| 3,167.53                           | USD | 2,692.68      | EUR | 01/04/2021    | 3,167.53          | 2.82                               |
| 86.23                              | USD | 1,913.90      | CZK | 01/04/2021    | 86.23             | 0.11                               |
| 9,313.69                           | USD | 7,941.75      | EUR | 06/04/2021    | 9,313.69          | (20.44)                            |
| 18,515.18                          | USD | 412,892.25    | CZK | 06/04/2021    | 18,515.18         | (63.37)                            |
| 264,028,041.99                     | CZK | 12,181,892.84 | USD | 19/04/2021    | 12,181,892.84     | (301,494.24)                       |
| 35,551,972.03                      | EUR | 42,887,574.85 | USD | 19/04/2021    | 42,887,574.85     | (1,091,228.71)                     |

| To receive                             | To pay            | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|----------------------------------------|-------------------|---------------|-------------------|------------------------------------|
| 167,163,244.24 PLN                     | 44,242,553.68 USD | 19/04/2021    | 44,242,553.68     | (1,877,183.47)                     |
|                                        |                   |               | 100,411,127.17    | (3,242,486.91)                     |
| Total financial derivative instruments |                   |               |                   | (6,701,180.08)                     |

### Summary of net assets as at 31/03/2021

|                                               |                        | %<br>NAV      |
|-----------------------------------------------|------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>187,985,678.38</b>  | <b>93.45</b>  |
| <b>Total financial derivative instruments</b> | <b>(6,701,180.08)</b>  | <b>(3.33)</b> |
| <b>Cash at bank</b>                           | <b>30,272,721.55</b>   | <b>15.05</b>  |
| <b>Other assets and liabilities</b>           | <b>(10,385,718.44)</b> | <b>(5.17)</b> |
| <b>Total net assets</b>                       | <b>201,171,501.41</b>  | <b>100.00</b> |

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

## NN (L) Corporate Green Bond

*(Denominated in EUR)*

## Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 480,551,969.25 |
|                                    | 30/09/2020 | EUR | 417,602,509.58 |
|                                    | 30/09/2019 | EUR | -              |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 5,048.69       |
|                                    | 30/09/2020 | EUR | 4,996.66       |
|                                    | 30/09/2019 | EUR | -              |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 252.32         |
|                                    | 30/09/2020 | EUR | 249.82         |
|                                    | 30/09/2019 | EUR | -              |
| Distribution I (EUR)               | 31/03/2021 | EUR | 5,120.71       |
|                                    | 30/09/2020 | EUR | 5,069.24       |
|                                    | 30/09/2019 | EUR | -              |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 |     | 84,972         |
|                                    | 30/09/2020 |     | 76,571         |
|                                    | 30/09/2019 |     | -              |
| Capitalisation R (EUR)             | 31/03/2021 |     | 120,486        |
|                                    | 30/09/2020 |     | 78,020         |
|                                    | 30/09/2019 |     | -              |
| Distribution I (EUR)               | 31/03/2021 |     | 4,131          |
|                                    | 30/09/2020 |     | 3,060          |
|                                    | 30/09/2019 |     | -              |
| <b>Dividend</b>                    |            |     |                |
| Distribution I (EUR)               | 14/12/2020 | EUR | 1.30           |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 |     | 0.33%          |
| Capitalisation R (EUR)             | 31/03/2021 |     | 0.40%          |
| Distribution I (EUR)               | 31/03/2021 |     | 0.33%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2021 |     | 37.91%         |

\* 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) Corporate Green Bond

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>468,913,665.91</b> |
| Bonds and other debt instruments              |       | 468,913,665.91        |
| <b>Total financial derivative instruments</b> | 2     | <b>338,685.23</b>     |
| Futures                                       |       | 338,685.23            |
| <b>Cash at bank</b>                           |       | <b>5,867,711.29</b>   |
| <b>Margin deposits</b>                        |       | <b>379,883.97</b>     |
| <b>Other assets</b>                           | 4,12  | <b>12,197,453.92</b>  |
| <b>Total assets</b>                           |       | <b>487,697,400.32</b> |
| <b>Current liabilities</b>                    | 4     | <b>(7,113,562.19)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(31,868.88)</b>    |
| Forward foreign exchange contracts            |       | (31,868.88)           |
| <b>Total liabilities</b>                      |       | <b>(7,145,431.07)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>480,551,969.25</b> |

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



## NN (L) Corporate Green Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                                        | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------|------------------------|--------------|----------------------|-------------------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                              |          |                        |              | 1,400,000            | ENGIE SA 0.375% 21/06/2027 EMTN                             | EUR      | 1,416,460.47           | 0.29         |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                              |          |                        |              | 1,900,000            | ENGIE SA 1.375% 21/06/2039 EMTN                             | EUR      | 2,032,115.91           | 0.42         |
| <b>Netherlands</b>                                                                                                                                     |                                                              |          |                        |              | 4,200,000            | ENGIE SA 1.375% 28/02/2029 EMTN                             | EUR      | 4,533,098.68           | 0.94         |
| 7,000,000                                                                                                                                              | ABN AMRO BANK NV 0.500% 15/04/2026 EMTN                      | EUR      | 7,205,913.33           | 1.50         | 3,400,000            | ENGIE SA 1.750% 27/03/2028 EMTN                             | EUR      | 3,737,409.61           | 0.78         |
| 3,415,000                                                                                                                                              | ABN AMRO BANK NV 0.875% 22/04/2025 EMTN                      | EUR      | 3,557,751.41           | 0.74         | 1,735,000            | FAURECIA SE 2.375% 15/06/2029                               | EUR      | 1,765,437.50           | 0.37         |
| 2,900,000                                                                                                                                              | COOPERATIEVE RABOBANK UA 0.250% 30/10/2026                   | EUR      | 2,933,563.64           | 0.61         | 1,800,000            | LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN                 | EUR      | 1,926,020.21           | 0.40         |
| 2,000,000                                                                                                                                              | CTP BV 0.625% 27/11/2023 EMTN                                | EUR      | 2,023,462.74           | 0.42         | 1,400,000            | LA POSTE SA 1.450% 30/11/2028 EMTN                          | EUR      | 1,535,402.46           | 0.32         |
| 2,471,000                                                                                                                                              | CTP BV 0.750% 18/02/2027 EMTN                                | EUR      | 2,447,857.18           | 0.51         | 1,100,000            | SOCIETE GENERALE SA 22/09/2028 FRN                          | EUR      | 1,120,141.76           | 0.23         |
| 6,800,000                                                                                                                                              | DE VOLKSBANK NV 0.010% 16/09/2024 EMTN                       | EUR      | 6,845,060.54           | 1.42         | 584,000              | UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN         | EUR      | 604,311.74             | 0.13         |
| 6,200,000                                                                                                                                              | DE VOLKSBANK NV 22/10/2030 FRN EMTN                          | EUR      | 6,512,967.63           | 1.36         | 6,061,000            | UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN         | EUR      | 6,508,437.69           | 1.35         |
| 2,700,000                                                                                                                                              | DIGITAL DUTCH FINCO BV 0.625% 15/07/2025                     | EUR      | 2,753,728.16           | 0.57         |                      |                                                             |          | <b>76,818,724.33</b>   | <b>15.99</b> |
| 2,910,000                                                                                                                                              | DIGITAL DUTCH FINCO BV 1.000% 15/01/2032                     | EUR      | 2,884,977.84           | 0.60         | <b>Spain</b>         |                                                             |          |                        |              |
| 6,639,000                                                                                                                                              | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                     | EUR      | 6,996,661.05           | 1.46         | 2,700,000            | ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026 | EUR      | 2,905,690.29           | 0.60         |
| 3,000,000                                                                                                                                              | DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031                | EUR      | 2,894,552.34           | 0.60         | 9,300,000            | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026 EMTN   | EUR      | 9,671,935.64           | 2.02         |
| 2,833,000                                                                                                                                              | EDP FINANCE BV 0.375% 16/09/2026 EMTN                        | EUR      | 2,857,631.15           | 0.59         | 7,900,000            | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 GMTN   | EUR      | 8,301,941.02           | 1.73         |
| 4,945,000                                                                                                                                              | EDP FINANCE BV 1.875% 13/10/2025 EMTN                        | EUR      | 5,349,173.15           | 1.11         | 3,200,000            | BANCO DE SABADELL SA 11/03/2027 FRN                         | EUR      | 3,287,538.85           | 0.68         |
| 8,836,000                                                                                                                                              | ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN         | EUR      | 9,175,136.81           | 1.91         | 4,300,000            | BANCO SANTANDER SA 0.300% 04/10/2026 EMTN                   | EUR      | 4,338,709.03           | 0.90         |
| 10,233,000                                                                                                                                             | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN         | EUR      | 10,806,745.79          | 2.24         | 8,700,000            | BANCO SANTANDER SA 1.125% 23/06/2027 EMTN                   | EUR      | 9,059,413.44           | 1.89         |
| 1,591,000                                                                                                                                              | ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN         | EUR      | 1,692,594.40           | 0.35         | 2,600,000            | CAIXABANK SA 09/02/2029 FRN EMTN                            | EUR      | 2,556,714.03           | 0.53         |
| 6,388,000                                                                                                                                              | E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN         | EUR      | 6,800,889.21           | 1.42         | 2,500,000            | CAIXABANK SA 18/06/2031 FRN EMTN                            | EUR      | 2,495,843.25           | 0.52         |
| 3,200,000                                                                                                                                              | IBERDROLA INTERNATIONAL BV FRN PERP                          | EUR      | 3,486,185.57           | 0.73         | 2,200,000            | CAIXABANK SA 18/11/2026 FRN EMTN                            | EUR      | 2,198,423.55           | 0.46         |
| 5,000,000                                                                                                                                              | IBERDROLA INTERNATIONAL BV FRN PERP                          | EUR      | 5,022,790.85           | 1.05         | 800,000              | IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN                | EUR      | 830,028.39             | 0.17         |
| 5,400,000                                                                                                                                              | IBERDROLA INTERNATIONAL BV FRN PERP                          | EUR      | 5,535,000.00           | 1.15         | 1,300,000            | IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN                | EUR      | 1,400,112.92           | 0.29         |
| 2,700,000                                                                                                                                              | IBERDROLA INTERNATIONAL BV FRN PERP EMTN                     | EUR      | 2,851,387.00           | 0.59         | 4,000,000            | RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN     | EUR      | 4,070,701.40           | 0.85         |
| 900,000                                                                                                                                                | IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN            | EUR      | 917,404.37             | 0.19         | 3,300,000            | TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN              | EUR      | 3,404,687.85           | 0.71         |
| 5,500,000                                                                                                                                              | IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN            | EUR      | 5,818,162.68           | 1.21         |                      |                                                             |          | <b>54,521,739.66</b>   | <b>11.35</b> |
| 5,200,000                                                                                                                                              | ING GROEP NV 01/07/2026 FRN                                  | USD      | 4,402,261.55           | 0.92         | <b>Germany</b>       |                                                             |          |                        |              |
| 8,700,000                                                                                                                                              | ING GROEP NV 2.500% 15/11/2030 EMTN                          | EUR      | 10,421,021.12          | 2.17         | 1,600,000            | ADIDAS AG ZCP 05/10/2028                                    | EUR      | 1,582,352.06           | 0.33         |
| 3,000,000                                                                                                                                              | LEASEPLAN CORP NV 1.375% 07/03/2024 EMTN                     | EUR      | 3,117,648.03           | 0.65         | 1,000,000            | BERLIN HYP AG 0.500% 26/09/2023 EMTN                        | EUR      | 1,012,423.64           | 0.21         |
| 2,500,000                                                                                                                                              | LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN                     | EUR      | 2,828,405.80           | 0.59         | 900,000              | BERLIN HYP AG 1.125% 25/10/2027 EMTN                        | EUR      | 947,830.24             | 0.20         |
| 5,900,000                                                                                                                                              | NATURGY FINANCE BV 0.875% 15/05/2025 EMTN                    | EUR      | 6,106,342.71           | 1.27         | 1,100,000            | COMMERZBANK AG 24/03/2026 FRN EMTN                          | EUR      | 1,114,131.55           | 0.23         |
| 1,533,000                                                                                                                                              | SWISSCOM FINANCE BV 0.375% 14/11/2028                        | EUR      | 1,557,381.75           | 0.32         | 6,095,000            | DAIMLER AG 0.750% 10/09/2030 EMTN                           | EUR      | 6,219,163.99           | 1.29         |
| 500,000                                                                                                                                                | TELEFONICA EUROPE BV FRN PERP                                | EUR      | 506,473.70             | 0.11         | 2,571,000            | DAIMLER AG 0.750% 11/03/2033 EMTN                           | EUR      | 2,575,324.63           | 0.54         |
| 598,000                                                                                                                                                | TENNET HOLDING BV FRN PERP                                   | EUR      | 629,524.92             | 0.13         | 2,600,000            | ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN           | EUR      | 2,620,569.61           | 0.55         |
| 3,800,000                                                                                                                                              | TENNET HOLDING BV FRN PERP                                   | EUR      | 3,938,050.35           | 0.82         | 3,500,000            | ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN           | EUR      | 3,526,250.00           | 0.73         |
| 4,672,000                                                                                                                                              | VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN                    | EUR      | 4,994,089.22           | 1.04         | 4,891,000            | E.ON SE ZCP 28/08/2024 EMTN                                 | EUR      | 4,902,101.15           | 1.02         |
| 1,500,000                                                                                                                                              | VOLKSWAGEN INTERNATIONAL FINANCE NV 0.875% 22/09/2028 EMTN   | EUR      | 1,539,150.29           | 0.32         | 9,940,000            | E.ON SE 0.375% 29/09/2027 EMTN                              | EUR      | 10,051,045.51          | 2.09         |
| 1,700,000                                                                                                                                              | VOLKSWAGEN INTERNATIONAL FINANCE NV 1.250% 23/09/2032 EMTN   | EUR      | 1,761,563.68           | 0.37         | 4,900,000            | E.ON SE 0.875% 20/08/2031 EMTN                              | EUR      | 5,044,647.31           | 1.05         |
|                                                                                                                                                        |                                                              |          | <b>149,171,509.96</b>  | <b>31.04</b> | 745,000              | E.ON SE 1.000% 07/10/2025 EMTN                              | EUR      | 775,769.39             | 0.16         |
| <b>France</b>                                                                                                                                          |                                                              |          |                        |              | 8,300,000            | EUROGRID GMBH 1.113% 15/05/2032 EMTN                        | EUR      | 8,759,076.90           | 1.82         |
| 2,500,000                                                                                                                                              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN | EUR      | 2,491,490.05           | 0.52         |                      |                                                             |          | <b>49,130,685.98</b>   | <b>10.22</b> |
| 7,000,000                                                                                                                                              | BNP PARIBAS SA 04/06/2026 FRN                                | EUR      | 7,107,903.53           | 1.48         | <b>Italy</b>         |                                                             |          |                        |              |
| 4,992,000                                                                                                                                              | BNP PARIBAS SA 1.000% 17/04/2024 EMTN                        | EUR      | 5,149,274.46           | 1.07         | 2,475,000            | ACEA SPA 0.250% 28/07/2030 EMTN                             | EUR      | 2,400,907.58           | 0.50         |
| 4,400,000                                                                                                                                              | BNP PARIBAS SA 1.125% 28/08/2024 EMTN                        | EUR      | 4,567,239.95           | 0.95         | 5,837,000            | ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN           | EUR      | 6,175,325.36           | 1.28         |
| 6,300,000                                                                                                                                              | BNP PARIBAS SA 14/10/2027 FRN EMTN                           | EUR      | 6,317,050.51           | 1.31         | 3,900,000            | ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN           | EUR      | 4,208,853.32           | 0.88         |
| 7,100,000                                                                                                                                              | CNP ASSURANCES 27/07/2050 FRN                                | EUR      | 7,385,013.24           | 1.55         | 5,266,000            | INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN                  | EUR      | 5,386,379.34           | 1.12         |
| 2,900,000                                                                                                                                              | COVIVIO 1.125% 17/09/2031                                    | EUR      | 2,972,166.12           | 0.62         | 4,117,000            | INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN                  | EUR      | 4,131,705.88           | 0.86         |
| 700,000                                                                                                                                                | COVIVIO 1.875% 20/05/2026                                    | EUR      | 761,568.60             | 0.16         | 4,340,000            | TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN            | EUR      | 4,245,833.46           | 0.88         |
| 11,700,000                                                                                                                                             | CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN                    | EUR      | 11,833,633.77          | 2.47         |                      |                                                             |          | <b>26,549,004.94</b>   | <b>5.52</b>  |
| 400,000                                                                                                                                                | ENGIE SA FRN PERP                                            | EUR      | 433,500.00             | 0.09         |                      |                                                             |          |                        |              |
| 1,100,000                                                                                                                                              | ENGIE SA FRN PERP                                            | EUR      | 1,115,423.07           | 0.23         |                      |                                                             |          |                        |              |
| 1,500,000                                                                                                                                              | ENGIE SA FRN PERP                                            | EUR      | 1,505,625.00           | 0.31         |                      |                                                             |          |                        |              |

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

# NN (L) Corporate Green Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal  | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV    |
|-----------------------|--------------------------------------------------------------|----------|------------------------|-------------|
| <b>United Kingdom</b> |                                                              |          |                        |             |
| 8,990,000             | HSBC HOLDINGS PLC 04/12/2024 FRN EMTN                        | EUR      | 9,354,716.03           | 1.95        |
| 8,333,000             | NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025 | EUR      | 8,379,216.07           | 1.74        |
| 3,000,000             | SSE PLC 0.875% 06/09/2025 EMTN                               | EUR      | 3,107,301.45           | 0.65        |
|                       |                                                              |          | <b>20,841,233.55</b>   | <b>4.34</b> |
| <b>United States</b>  |                                                              |          |                        |             |
| 3,000,000             | APPLE INC 0.500% 15/11/2031                                  | EUR      | 3,065,076.06           | 0.64        |
| 3,822,000             | DIGITAL EURO FINCO LLC 2.500% 16/01/2026                     | EUR      | 4,206,205.86           | 0.88        |
| 1,250,000             | EQUINIX INC 1.000% 15/03/2033                                | EUR      | 1,236,633.91           | 0.26        |
| 780,000               | PEPSICO INC 2.875% 15/10/2049                                | USD      | 645,690.58             | 0.13        |
| 5,399,000             | SOUTHERN POWER CO 1.850% 20/06/2026                          | EUR      | 5,878,834.40           | 1.22        |
| 1,924,000             | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029                 | USD      | 1,828,381.32           | 0.38        |
| 3,630,000             | VF CORP 0.250% 25/02/2028                                    | EUR      | 3,612,928.11           | 0.75        |
|                       |                                                              |          | <b>20,473,750.24</b>   | <b>4.26</b> |
| <b>Luxembourg</b>     |                                                              |          |                        |             |
| 3,000,000             | CPI PROPERTY GROUP SA 1.625% 23/04/2027 EMTN                 | EUR      | 3,065,771.19           | 0.64        |
| 1,800,000             | CPI PROPERTY GROUP SA 2.750% 12/05/2026 EMTN                 | EUR      | 1,953,747.07           | 0.41        |
| 5,771,000             | PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN  | EUR      | 5,960,241.65           | 1.24        |
| 2,445,000             | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN  | EUR      | 2,660,426.46           | 0.55        |
| 1,045,000             | PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN  | EUR      | 1,146,327.90           | 0.24        |
|                       |                                                              |          | <b>14,786,514.27</b>   | <b>3.08</b> |
| <b>Finland</b>        |                                                              |          |                        |             |
| 3,114,000             | NORDEA BANK ABP 0.375% 28/05/2026 EMTN                       | EUR      | 3,186,331.37           | 0.66        |
| 2,364,000             | NORDEA BANK ABP 0.500% 19/03/2031 EMTN                       | EUR      | 2,354,962.10           | 0.49        |
| 2,930,000             | STORA ENSO OYJ 0.625% 02/12/2030 EMTN                        | EUR      | 2,902,907.96           | 0.60        |
| 6,170,000             | UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN                       | EUR      | 6,072,728.22           | 1.27        |
|                       |                                                              |          | <b>14,516,929.65</b>   | <b>3.02</b> |
| <b>Belgium</b>        |                                                              |          |                        |             |
| 10,700,000            | KBC GROUP NV 16/06/2027 FRN EMTN                             | EUR      | 10,791,648.50          | 2.25        |
|                       |                                                              |          | <b>10,791,648.50</b>   | <b>2.25</b> |
| <b>Austria</b>        |                                                              |          |                        |             |
| 4,900,000             | RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN      | EUR      | 4,983,691.36           | 1.04        |
| 800,000               | VERBUND AG 0.900% 01/04/2041                                 | EUR      | 792,852.41             | 0.16        |
|                       |                                                              |          | <b>5,776,543.77</b>    | <b>1.20</b> |
| <b>South Korea</b>    |                                                              |          |                        |             |
| 3,000,000             | LG CHEM LTD 0.500% 15/04/2023                                | EUR      | 3,029,524.08           | 0.62        |
| 1,403,000             | LG CHEM LTD 3.625% 15/04/2029                                | USD      | 1,290,311.04           | 0.27        |
| 930,000               | SK HYNIX INC 2.375% 19/01/2031                               | USD      | 747,587.16             | 0.16        |
|                       |                                                              |          | <b>5,067,422.28</b>    | <b>1.05</b> |
| <b>Portugal</b>       |                                                              |          |                        |             |
| 4,600,000             | EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN         | EUR      | 4,952,060.36           | 1.03        |
|                       |                                                              |          | <b>4,952,060.36</b>    | <b>1.03</b> |
| <b>Sweden</b>         |                                                              |          |                        |             |
| 610,000               | SKF AB 0.875% 15/11/2029 EMTN                                | EUR      | 635,834.74             | 0.13        |
| 2,000,000             | SVENSKA HANDELSBANKEN AB 0.010% 02/12/2027 EMTN              | EUR      | 1,971,228.92           | 0.41        |
| 850,000               | TELIA CO AB 11/05/2081 FRN                                   | EUR      | 859,617.72             | 0.18        |
|                       |                                                              |          | <b>3,466,681.38</b>    | <b>0.72</b> |

| Quantity/<br>Nominal  | Name                                                 | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------|------------------------------------------------------|----------|------------------------|--------------|
| <b>Japan</b>          |                                                      |          |                        |              |
| 3,093,000             | MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029 | EUR      | 3,189,902.58           | 0.66         |
|                       |                                                      |          | <b>3,189,902.58</b>    | <b>0.66</b>  |
| <b>Ireland</b>        |                                                      |          |                        |              |
| 3,084,000             | BANK OF IRELAND GROUP PLC 0.375% 10/05/2027 FRN EMTN | EUR      | 3,072,149.85           | 0.64         |
|                       |                                                      |          | <b>3,072,149.85</b>    | <b>0.64</b>  |
| <b>Denmark</b>        |                                                      |          |                        |              |
| 979,000               | ORSTED AS 1.500% 26/11/2029                          | EUR      | 1,079,304.87           | 0.23         |
| 845,000               | ORSTED AS 24/11/3017 FRN                             | EUR      | 883,715.31             | 0.18         |
|                       |                                                      |          | <b>1,963,020.18</b>    | <b>0.41</b>  |
| <b>Hong Kong</b>      |                                                      |          |                        |              |
| 2,050,000             | MTR CORP LTD 1.625% 19/08/2030 EMTN                  | USD      | 1,644,154.21           | 0.34         |
|                       |                                                      |          | <b>1,644,154.21</b>    | <b>0.34</b>  |
| <b>Cayman Islands</b> |                                                      |          |                        |              |
| 1,268,000             | FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027        | USD      | 1,230,191.71           | 0.26         |
|                       |                                                      |          | <b>1,230,191.71</b>    | <b>0.26</b>  |
| <b>Mexico</b>         |                                                      |          |                        |              |
| 1,215,000             | COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032          | USD      | 949,798.51             | 0.20         |
|                       |                                                      |          | <b>949,798.51</b>      | <b>0.20</b>  |
|                       |                                                      |          | <b>468,913,665.91</b>  | <b>97.58</b> |

**Total securities portfolio** **468,913,665.91** **97.58**

## Financial derivative instruments as at 31/03/2021

| To receive                        | To pay                          | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |               |             |
|-----------------------------------|---------------------------------|---------------|-------------------|------------------------------------|---------------|-------------|
| Forward foreign exchange contract |                                 |               |                   |                                    |               |             |
| 12,040,504.13                     | EUR                             | 14,196,000.00 | USD               | 30/04/2021                         | 12,040,504.13 | (31,868.88) |
|                                   |                                 |               |                   |                                    | 12,040,504.13 | (31,868.88) |
| Quantity                          | Name                            | Currency      | Commitment in EUR | Unrealised profit or (loss) in EUR |               |             |
| Futures on interest rates         |                                 |               |                   |                                    |               |             |
| 14                                | EURO-BOBL FUTURE 08/06/2021     | EUR           | 1,891,120.00      | (2,800.00)                         |               |             |
| (146)                             | EURO-BUND FUTURE 08/06/2021     | EUR           | 25,006,880.00     | 10,052.48                          |               |             |
| (3)                               | EURO-BUXL 30Y BOND 08/06/2021   | EUR           | 618,120.00        | 7,360.00                           |               |             |
| (4)                               | US ULTRA BOND (CBT) 21/06/2021  | USD           | 616,757.42        | 36,293.92                          |               |             |
| (20)                              | US 10YR NOTE (CBT) 21/06/2021   | USD           | 2,228,154.51      | 58,096.87                          |               |             |
| (35)                              | US 10YR ULTRA FUTURE 21/06/2021 | USD           | 4,278,960.69      | 159,832.86                         |               |             |

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

## NN (L) Corporate Green Bond

*(Denominated in EUR)*

## Financial derivative instruments as at 31/03/2021 (continued)

| Quantity                                      | Name                         | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|-----------------------------------------------|------------------------------|----------|----------------------|------------------------------------------|
| 2                                             | US 2YR NOTE (CBT) 30/06/2021 | USD      | 375,608.89           | (385.54)                                 |
| (53)                                          | US 5YR NOTE (CBT) 30/06/2021 | USD      | 5,564,636.45         | 70,234.64                                |
|                                               |                              |          | <b>40,580,237.96</b> | <b>338,685.23</b>                        |
| <b>Total financial derivative instruments</b> |                              |          |                      | <b>306,816.35</b>                        |

## Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>468,913,665.91</b> | <b>97.58</b>  |
| <b>Total financial derivative instruments</b> | <b>306,816.35</b>     | <b>0.06</b>   |
| <b>Cash at bank</b>                           | <b>5,867,711.29</b>   | <b>1.22</b>   |
| <b>Other assets and liabilities</b>           | <b>5,463,775.70</b>   | <b>1.14</b>   |
| <b>Total net assets</b>                       | <b>480,551,969.25</b> | <b>100.00</b> |

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

## NN (L) Emerging Europe Equity

(Denominated in EUR)

### Statistics

|                                    |            |     |               |                                 |            |           |
|------------------------------------|------------|-----|---------------|---------------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 38,302,784.60 | <b>Number of shares</b>         |            |           |
|                                    | 30/09/2020 | EUR | 33,366,723.82 |                                 |            |           |
|                                    | 30/09/2019 | EUR | 50,641,891.56 |                                 |            |           |
| <b>Net asset value per share**</b> |            |     |               | Distribution P (EUR)            | 31/03/2021 | 197       |
|                                    |            |     |               |                                 | 30/09/2020 | 261       |
|                                    |            |     |               |                                 | 30/09/2019 | 279       |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 80.18         | Distribution R (EUR)            | 31/03/2021 | 168       |
|                                    | 30/09/2020 | EUR | 65.73         |                                 | 30/09/2020 | 320       |
|                                    | 30/09/2019 | EUR | 83.11         |                                 | 30/09/2019 | 538       |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 70.42         | <b>Dividend</b>                 |            |           |
|                                    | 30/09/2020 | EUR | 58.01         |                                 |            |           |
|                                    | 30/09/2019 | EUR | 74.08         |                                 |            |           |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 271.02        | Distribution P (EUR)            | 14/12/2020 | EUR 58.85 |
|                                    | 30/09/2020 | EUR | 222.43        | Distribution R (EUR)            | 14/12/2020 | EUR 5.35  |
|                                    | 30/09/2019 | EUR | 281.93        |                                 |            |           |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 63.89         | <b>Ongoing charges in %*</b>    |            |           |
|                                    | 30/09/2020 | EUR | 52.76         |                                 |            |           |
|                                    | 30/09/2019 | EUR | 67.72         |                                 |            |           |
| Capitalisation X (USD)             | 31/03/2021 | USD | 91.67         | Capitalisation I (EUR)          | 31/03/2021 | 0.91%     |
|                                    | 30/09/2020 | USD | 75.53         | Capitalisation P (EUR)          | 31/03/2021 | 1.90%     |
|                                    | 30/09/2019 | USD | 90.11         | Capitalisation R (EUR)          | 31/03/2021 | 1.15%     |
| Distribution P (EUR)               | 31/03/2021 | EUR | 4,145.49      | Capitalisation X (EUR)          | 31/03/2021 | 2.40%     |
|                                    | 30/09/2020 | EUR | 3,465.22      | Capitalisation X (USD)          | 31/03/2021 | 2.40%     |
|                                    | 30/09/2019 | EUR | 4,570.22      | Distribution P (EUR)            | 31/03/2021 | 1.90%     |
| Distribution R (EUR)               | 31/03/2021 | EUR | 246.92        | Distribution R (EUR)            | 31/03/2021 | 1.14%     |
|                                    | 30/09/2020 | EUR | 207.21        |                                 |            |           |
|                                    | 30/09/2019 | EUR | 272.95        |                                 |            |           |
| <b>Number of shares</b>            |            |     |               | <b>Portfolio turnover in %*</b> | 31/03/2021 | 117.99%   |
|                                    |            |     |               |                                 |            |           |
|                                    |            |     |               |                                 |            |           |
| Capitalisation I (EUR)             | 31/03/2021 |     | 116,460       |                                 |            |           |
|                                    | 30/09/2020 |     | 127,250       |                                 |            |           |
|                                    | 30/09/2019 |     | 192,811       |                                 |            |           |
| Capitalisation P (EUR)             | 31/03/2021 |     | 129,262       |                                 |            |           |
|                                    | 30/09/2020 |     | 135,255       |                                 |            |           |
|                                    | 30/09/2019 |     | 165,872       |                                 |            |           |
| Capitalisation R (EUR)             | 31/03/2021 |     | 2,544         |                                 |            |           |
|                                    | 30/09/2020 |     | 2,840         |                                 |            |           |
|                                    | 30/09/2019 |     | 2,988         |                                 |            |           |
| Capitalisation X (EUR)             | 31/03/2021 |     | 277,309       |                                 |            |           |
|                                    | 30/09/2020 |     | 284,811       |                                 |            |           |
|                                    | 30/09/2019 |     | 288,801       |                                 |            |           |
| Capitalisation X (USD)             | 31/03/2021 |     | 7,682         |                                 |            |           |
|                                    | 30/09/2020 |     | 8,191         |                                 |            |           |
|                                    | 30/09/2019 |     | 6,131         |                                 |            |           |

\* 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) Emerging Europe Equity

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                            | Notes |                      |
|--------------------------------------------|-------|----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>38,196,835.78</b> |
| Shares                                     |       | 38,196,835.78        |
| <b>Cash at bank</b>                        |       | <b>318,987.29</b>    |
| <b>Other assets</b>                        | 4     | <b>651,450.24</b>    |
| <b>Total assets</b>                        |       | <b>39,167,273.31</b> |
| <b>Current liabilities</b>                 | 4     | <b>(864,488.71)</b>  |
| <b>Total liabilities</b>                   |       | <b>(864,488.71)</b>  |
| <b>Net assets at the end of the period</b> |       | <b>38,302,784.60</b> |

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

## NN (L) Emerging Europe Equity

(Denominated in EUR)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                            | Name                                       | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal                   | Name                                           | Currency | Market value<br>in EUR | %<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|----------|------------------------|----------|----------------------------------------|------------------------------------------------|----------|------------------------|----------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market |                                            |          |                        |          |                                        |                                                |          |                        |          |
| Shares                                                                                                                                          |                                            |          |                        |          |                                        |                                                |          |                        |          |
| Russia                                                                                                                                          |                                            |          |                        |          | Jersey                                 |                                                |          |                        |          |
| 500,000                                                                                                                                         | AEROFLOT PJSC                              | RUB      | 378,898.89             | 0.99     | 76,000                                 | POLYMETAL INTERNATIONAL PLC                    | GBP      | 1,266,440.83           | 3.31     |
| 355,000                                                                                                                                         | ALROSA PJSC                                | RUB      | 422,965.74             | 1.10     |                                        |                                                |          | 1,266,440.83           | 3.31     |
| 1,165,000                                                                                                                                       | GAZPROM PJSC                               | RUB      | 2,995,940.46           | 7.82     | Kazakhstan                             |                                                |          |                        |          |
| 36,000                                                                                                                                          | LUKOIL PJSC                                | RUB      | 2,482,075.03           | 6.48     | 95,500                                 | HALYK SAVINGS BANK OF KAZAKHSTAN JSC - GDR REG | USD      | 1,141,644.69           | 2.98     |
| 10,850                                                                                                                                          | NOVATEK PJSC - GDR REG                     | USD      | 1,823,257.89           | 4.76     | 8,100                                  | HALYK SAVINGS BANK-GDR REG                     | USD      | 96,830.60              | 0.25     |
| 410,000                                                                                                                                         | SBERBANK OF RUSSIA PJSC                    | RUB      | 1,249,532.60           | 3.26     |                                        |                                                |          | 1,238,475.29           | 3.23     |
| 700,000                                                                                                                                         | SBERBANK OF RUSSIA PJSC                    | RUB      | 2,289,189.25           | 5.98     | Hungary                                |                                                |          |                        |          |
| 259,000                                                                                                                                         | TATNEFT PJSC                               | RUB      | 1,744,716.16           | 4.56     | 28,500                                 | OTP BANK NYRT                                  | HUF      | 1,038,523.53           | 2.71     |
| 200,000                                                                                                                                         | TATNEFT PJSC - PREF 3                      | RUB      | 1,253,982.95           | 3.27     |                                        |                                                |          | 1,038,523.53           | 2.71     |
|                                                                                                                                                 |                                            |          | 14,640,558.97          | 38.22    | Poland                                 |                                                |          |                        |          |
| Greece                                                                                                                                          |                                            |          |                        |          | 12,000                                 | MO-BRUK SA                                     | PLN      | 1,009,113.52           | 2.63     |
| 1,910,000                                                                                                                                       | ALPHA BANK AE                              | EUR      | 1,752,234.00           | 4.58     |                                        |                                                |          | 1,009,113.52           | 2.63     |
| 100,000                                                                                                                                         | ATHENS WATER SUPPLY & SEWAGE CO SA         | EUR      | 756,000.00             | 1.97     | United Kingdom                         |                                                |          |                        |          |
| 440,000                                                                                                                                         | EUROBANK ERGASIAS SERVICES AND HOLDINGS SA | EUR      | 319,000.00             | 0.83     | 138,000                                | AVAST PLC                                      | GBP      | 738,719.98             | 1.93     |
| 92,000                                                                                                                                          | MYTILINEOS HOLDINGS SA                     | EUR      | 1,292,600.00           | 3.37     |                                        |                                                |          | 738,719.98             | 1.93     |
| 65,000                                                                                                                                          | TERNA ENERGY SA                            | EUR      | 819,000.00             | 2.14     | Romania                                |                                                |          |                        |          |
|                                                                                                                                                 |                                            |          | 4,938,834.00           | 12.89    | 4,883,142                              | OMV PETROM SA                                  | RON      | 426,744.54             | 1.11     |
| Luxembourg                                                                                                                                      |                                            |          |                        |          |                                        |                                                |          | 426,744.54             | 1.11     |
| 73,000                                                                                                                                          | ALLEGRO.EU SA                              | PLN      | 874,696.58             | 2.28     | Canada                                 |                                                |          |                        |          |
| 34,000                                                                                                                                          | BEFESA SA                                  | EUR      | 1,941,400.00           | 5.07     | 32,000                                 | ELDORADO GOLD CORP                             | CAD      | 294,182.99             | 0.77     |
| 55,000                                                                                                                                          | INPOST SA                                  | EUR      | 768,130.00             | 2.01     |                                        |                                                |          | 294,182.99             | 0.77     |
|                                                                                                                                                 |                                            |          | 3,584,226.58           | 9.36     |                                        |                                                |          | 38,196,835.78          | 99.72    |
| Netherlands                                                                                                                                     |                                            |          |                        |          | Total securities portfolio             |                                                |          |                        |          |
| 58,000                                                                                                                                          | X5 RETAIL GROUP NV - GDR REG               | USD      | 1,591,015.06           | 4.15     |                                        |                                                |          | 38,196,835.78          | 99.72    |
| 24,300                                                                                                                                          | YANDEX NV - A                              | USD      | 1,324,477.15           | 3.46     | Summary of net assets as at 31/03/2021 |                                                |          |                        |          |
|                                                                                                                                                 |                                            |          | 2,915,492.21           | 7.61     |                                        |                                                |          |                        | %<br>NAV |
| Turkey                                                                                                                                          |                                            |          |                        |          | Total securities portfolio             |                                                |          |                        |          |
| 180,000                                                                                                                                         | ARCELIK AS                                 | TRY      | 619,178.81             | 1.62     |                                        |                                                |          | 38,196,835.78          | 99.72    |
| 350,000                                                                                                                                         | ENERJISA ENERJI AS                         | TRY      | 420,989.77             | 1.10     | Cash at bank                           |                                                |          |                        |          |
| 1                                                                                                                                               | ENKA INSAAT VE SANAYI AS                   | TRY      | 0.81                   | 0.00     |                                        |                                                |          | 318,987.29             | 0.83     |
| 330,000                                                                                                                                         | HACI OMER SABANCI HOLDING AS               | TRY      | 291,762.88             | 0.76     | Other assets and liabilities           |                                                |          |                        |          |
| 235,000                                                                                                                                         | KOC HOLDING AS                             | TRY      | 468,933.26             | 1.22     |                                        |                                                |          | (213,038.47)           | (0.55)   |
| 550,000                                                                                                                                         | TURK TELEKOMUNIKASYON AS                   | TRY      | 383,362.85             | 1.00     | Total net assets                       |                                                |          |                        |          |
| 800,000                                                                                                                                         | TURKIYE GARANTI BANKASI AS                 | TRY      | 550,216.67             | 1.44     |                                        |                                                |          | 38,302,784.60          | 100.00   |
| 850,000                                                                                                                                         | TURKIYE SINAI KALKINMA BANKASI AS          | TRY      | 117,969.66             | 0.31     |                                        |                                                |          |                        |          |
|                                                                                                                                                 |                                            |          | 2,852,414.71           | 7.45     |                                        |                                                |          |                        |          |
| Austria                                                                                                                                         |                                            |          |                        |          |                                        |                                                |          |                        |          |
| 30,800                                                                                                                                          | OMV AG                                     | EUR      | 1,332,408.00           | 3.49     |                                        |                                                |          |                        |          |
| 16,300                                                                                                                                          | SEMPERIT AG HOLDING                        | EUR      | 618,585.00             | 1.61     |                                        |                                                |          |                        |          |
|                                                                                                                                                 |                                            |          | 1,950,993.00           | 5.10     |                                        |                                                |          |                        |          |
| United States                                                                                                                                   |                                            |          |                        |          |                                        |                                                |          |                        |          |
| 1,850                                                                                                                                           | EPAM SYSTEMS INC                           | USD      | 624,416.32             | 1.63     |                                        |                                                |          |                        |          |
| 50,000                                                                                                                                          | GRID DYNAMICS HOLDINGS INC                 | USD      | 677,699.31             | 1.77     |                                        |                                                |          |                        |          |
|                                                                                                                                                 |                                            |          | 1,302,115.63           | 3.40     |                                        |                                                |          |                        |          |

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

## NN (L) Emerging Markets Corporate Debt

*(Denominated in USD)*

## Statistics

|                                    |            |     |                |                                   |            |        |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|--------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 150,750,164.88 | <b>Number of shares</b>           |            |        |
|                                    | 30/09/2020 | USD | 116,544,763.89 |                                   |            |        |
|                                    | 30/09/2019 | USD | 135,653,442.58 |                                   |            |        |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation X Hedged (i) (EUR) | 31/03/2021 | 2,645  |
|                                    |            |     |                |                                   | 30/09/2020 | 2,505  |
|                                    |            |     |                |                                   | 30/09/2019 | 2,296  |
| Capitalisation I (USD)             | 31/03/2021 | USD | 8,298.49       | Capitalisation Z (USD)            | 31/03/2021 | 17,538 |
|                                    | 30/09/2020 | USD | 7,967.30       |                                   | 30/09/2020 | 13,916 |
|                                    | 30/09/2019 | USD | 7,663.45       |                                   | 30/09/2019 | 15,820 |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 | EUR | 7,598.48       | <b>Ongoing charges in %*</b>      |            |        |
|                                    | 30/09/2020 | EUR | 7,335.34       |                                   |            |        |
|                                    | 30/09/2019 | EUR | 7,215.08       |                                   |            |        |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2021 | EUR | 373.21         | Capitalisation I (USD)            | 31/03/2021 | 0.88%  |
|                                    | 30/09/2020 | EUR | 360.26         | Capitalisation I Hedged (i) (EUR) | 31/03/2021 | 0.90%  |
|                                    | 30/09/2019 | EUR | 354.26         | Capitalisation N Hedged (i) (EUR) | 31/03/2021 | 0.92%  |
| Capitalisation P (USD)             | 31/03/2021 | USD | 396.20         | Capitalisation X (USD)            | 31/03/2021 | 1.80%  |
|                                    | 30/09/2020 | USD | 381.57         | Capitalisation X Hedged (i) (EUR) | 31/03/2021 | 1.82%  |
|                                    | 30/09/2019 | USD | 369.37         | Capitalisation Z (USD)            | 31/03/2021 | 0.16%  |
| Capitalisation X (USD)             | 31/03/2021 | USD | 381.23         | <b>Portfolio turnover in %*</b>   | 31/03/2021 | 98.65% |
|                                    | 30/09/2020 | USD | 367.72         |                                   |            |        |
|                                    | 30/09/2019 | USD | 356.92         |                                   |            |        |
| Capitalisation X Hedged (i) (EUR)  | 31/03/2021 | EUR | 335.71         |                                   |            |        |
|                                    | 30/09/2020 | EUR | 325.54         |                                   |            |        |
|                                    | 30/09/2019 | EUR | 323.00         |                                   |            |        |
| Capitalisation Z (USD)             | 31/03/2021 | USD | 7,213.86       |                                   |            |        |
|                                    | 30/09/2020 | USD | 6,901.30       |                                   |            |        |
|                                    | 30/09/2019 | USD | 6,590.57       |                                   |            |        |
| <b>Number of shares</b>            |            |     |                |                                   |            |        |
| Capitalisation I (USD)             | 31/03/2021 |     | 59             |                                   |            |        |
|                                    | 30/09/2020 |     | 125            |                                   |            |        |
|                                    | 30/09/2019 |     | 141            |                                   |            |        |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 |     | 2,433          |                                   |            |        |
|                                    | 30/09/2020 |     | 2,031          |                                   |            |        |
|                                    | 30/09/2019 |     | 1,972          |                                   |            |        |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2021 |     | 1,511          |                                   |            |        |
|                                    | 30/09/2020 |     | 1,887          |                                   |            |        |
|                                    | 30/09/2019 |     | 21,289         |                                   |            |        |
| Capitalisation P (USD)             | 31/03/2021 |     | 467            |                                   |            |        |
|                                    | 30/09/2020 |     | 467            |                                   |            |        |
|                                    | 30/09/2019 |     | 14,978         |                                   |            |        |
| Capitalisation X (USD)             | 31/03/2021 |     | 312            |                                   |            |        |
|                                    | 30/09/2020 |     | 285            |                                   |            |        |
|                                    | 30/09/2019 |     | 648            |                                   |            |        |

\* 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) Emerging Markets Corporate Debt

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                        |
|-----------------------------------------------|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>146,912,065.93</b>  |
| Bonds and other debt instruments              |       | 146,912,065.93         |
| <b>Cash at bank</b>                           |       | <b>8,754,399.00</b>    |
| <b>Margin deposits</b>                        |       | <b>679,981.20</b>      |
| <b>Other assets</b>                           | 4,12  | <b>6,686,271.18</b>    |
| <b>Total assets</b>                           |       | <b>163,032,717.31</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(11,406,638.17)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(875,914.26)</b>    |
| Forward foreign exchange contracts            |       | (533,402.27)           |
| Futures                                       |       | (342,511.99)           |
| <b>Total liabilities</b>                      |       | <b>(12,282,552.43)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>150,750,164.88</b>  |

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



## NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                                   | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name                                                                           | Currency | Market value<br>in USD | %<br>NAV    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|----------|------------------------|--------------|----------------------|--------------------------------------------------------------------------------|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                        |          |                        |              |                      |                                                                                |          |                        |             |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                        |          |                        |              |                      |                                                                                |          |                        |             |
| <b>Cayman Islands</b>                                                                                                                                  |                                                                        |          |                        |              |                      |                                                                                |          |                        |             |
| 550,000                                                                                                                                                | ABQ FINANCE 3.125% 24/09/2024 EMTN                                     | USD      | 577,389.98             | 0.38         | 500,000              | GREENLAND GLOBAL INVESTMENT LTD 7.250% 22/01/2025 EMTN                         | USD      | 416,823.13             | 0.28        |
| 250,000                                                                                                                                                | AGILE GROUP HOLDINGS LTD FRN PERP                                      | USD      | 256,935.38             | 0.17         | 1,950,000            | HUANENG HONG KONG CAPITAL LTD FRN PERP                                         | USD      | 1,993,374.14           | 1.33        |
| 1,600,000                                                                                                                                              | AGILE GROUP HOLDINGS LTD FRN PERP                                      | USD      | 1,625,075.22           | 1.09         | 400,000              | HUARONG FINANCE 2019 CO LTD 3.375% 24/02/2030 EMTN                             | USD      | 388,699.34             | 0.26        |
| 550,000                                                                                                                                                | ALDAR SUKUK NO 2 LTD 3.875% 22/10/2029                                 | USD      | 591,575.33             | 0.39         | 600,000              | HUARONG FINANCE 2019 CO LTD 4.500% 29/05/2029 EMTN                             | USD      | 634,855.84             | 0.42        |
| 500,000                                                                                                                                                | CDBL FUNDING 1 3.500% 24/10/2027 EMTN                                  | USD      | 531,674.31             | 0.35         | 650,000              | HUARONG UNIVERSE INVESTMENT HOLDING LTD 1.625% 05/12/2022                      | EUR      | 750,855.36             | 0.50        |
| 300,000                                                                                                                                                | CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024                        | USD      | 260,020.88             | 0.17         | 450,000              | LEADER GOAL INTERNATIONAL LTD FRN PERP EMTN                                    | USD      | 463,786.04             | 0.31        |
| 1,050,000                                                                                                                                              | CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024                        | USD      | 933,135.38             | 0.62         | 250,000              | OCEAN LAUREL CO LTD 2.375% 20/10/2025                                          | USD      | 246,786.14             | 0.16        |
| 500,000                                                                                                                                                | CHINA AOYUAN GROUP LTD 5.880% 01/03/2027                               | USD      | 456,650.27             | 0.30         | 500,000              | POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP                | USD      | 501,800.00             | 0.33        |
| 950,000                                                                                                                                                | CHINA EVERGRANDE GROUP 8.750% 28/06/2025                               | USD      | 762,397.71             | 0.51         | 500,000              | SCENERY JOURNEY LTD 13.750% 06/11/2023                                         | USD      | 459,684.04             | 0.30        |
| 200,000                                                                                                                                                | CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022                             | USD      | 201,479.87             | 0.13         | 453,500              | STAR ENERGY GEOTHERMAL WAYANG WINDU LTD 6.750% 24/04/2033                      | USD      | 509,017.15             | 0.34        |
| 200,000                                                                                                                                                | CHINA HONGQIAO GROUP LTD 7.375% 02/05/2023                             | USD      | 201,369.21             | 0.13         |                      |                                                                                |          | <b>13,205,912.54</b>   | <b>8.76</b> |
| 250,000                                                                                                                                                | CHINA SCE GROUP HOLDINGS LTD 5.950% 29/09/2024                         | USD      | 247,696.30             | 0.16         | <b>Netherlands</b>   |                                                                                |          |                        |             |
| 700,000                                                                                                                                                | CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025                         | USD      | 707,402.59             | 0.47         | 800,000              | GREENKO DUTCH BV 3.850% 29/03/2026                                             | USD      | 804,239.57             | 0.53        |
| 500,000                                                                                                                                                | CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024                         | USD      | 515,379.87             | 0.34         | 900,000              | IHS NETHERLANDS HOLDCO BV 8.000% 18/09/2027                                    | USD      | 971,427.33             | 0.64        |
| 1,300,000                                                                                                                                              | DP WORLD SALAAM FRN PERP                                               | USD      | 1,399,731.40           | 0.94         | 1,100,000            | LUKOIL SECURITIES BV 3.875% 06/05/2030                                         | USD      | 1,134,787.36           | 0.75        |
| 550,000                                                                                                                                                | EMAAR SUKUK LTD 3.875% 17/09/2029 EMTN                                 | USD      | 548,540.91             | 0.36         | 565,000              | METINVEST BV 7.650% 01/10/2027                                                 | USD      | 606,783.74             | 0.40        |
| 500,000                                                                                                                                                | FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023                      | USD      | 497,973.69             | 0.33         | 900,000              | METINVEST BV 7.750% 17/10/2029                                                 | USD      | 952,501.85             | 0.63        |
| 200,000                                                                                                                                                | FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023                      | USD      | 197,560.36             | 0.13         | 700,000              | METINVEST BV 8.500% 23/04/2026                                                 | USD      | 780,457.54             | 0.52        |
| 350,000                                                                                                                                                | FANTASIA HOLDINGS GROUP 10.875% 02/03/2024                             | USD      | 325,451.40             | 0.22         | 1,700,000            | MINEJESA CAPITAL BV 5.625% 10/08/2037                                          | USD      | 1,778,625.00           | 1.18        |
| 250,000                                                                                                                                                | HILONG HOLDING LTD 8.250% 26/09/2022                                   | USD      | 196,603.24             | 0.13         | 1,182,900            | MV24 CAPITAL BV 6.748% 01/06/2034                                              | USD      | 1,234,119.46           | 0.82        |
| 500,000                                                                                                                                                | INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022                              | USD      | 521,849.99             | 0.35         | 1,925,000            | PETROBRAS GLOBAL FINANCE BV 5.600% 03/01/2031                                  | USD      | 2,028,028.91           | 1.36        |
| 350,000                                                                                                                                                | KAISA GROUP HOLDINGS LTD 10.875% 23/07/2023                            | USD      | 364,175.23             | 0.24         | 850,000              | VIVO ENERGY INVESTMENTS 5.125% 24/09/2027                                      | USD      | 906,686.32             | 0.60        |
| 500,000                                                                                                                                                | NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC 2.125% 02/07/2025        | USD      | 485,318.19             | 0.32         |                      |                                                                                |          | <b>11,197,657.08</b>   | <b>7.43</b> |
| 440,285                                                                                                                                                | ODEBRECHT OIL & GAS FINANCE LTD ZCP PERP                               | USD      | 3,304.34               | 0.00         | <b>Mexico</b>        |                                                                                |          |                        |             |
| 1,950,000                                                                                                                                              | QIB SUKUK LTD 3.982% 26/03/2024 EMTN                                   | USD      | 2,098,895.97           | 1.40         | 770,000              | BANCO MERCANTIL DEL NORTE SA/GRAND CAYMAN FRN PERP                             | USD      | 802,244.94             | 0.53        |
| 200,000                                                                                                                                                | RED SUN PROPERTIES GROUP 7.300% 13/01/2025                             | USD      | 193,484.16             | 0.13         | 1,200,000            | BBVA BANCOR SA/TEXAS 18/01/2033 FRN                                            | USD      | 1,241,126.89           | 0.82        |
| 500,000                                                                                                                                                | RED SUN PROPERTIES GROUP 9.700% 16/04/2023                             | USD      | 520,085.61             | 0.34         | 700,000              | CIBANCO SA IBM / PLA ADMINISTRADORA INDUSTRIAL S DE RL DE CV 4.962% 18/07/2029 | USD      | 770,106.70             | 0.51        |
| 300,000                                                                                                                                                | SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024                             | USD      | 307,743.81             | 0.20         | 900,000              | GRUPO KUO SAB DE CV 5.750% 07/07/2027                                          | USD      | 946,738.12             | 0.63        |
| 471,000                                                                                                                                                | WEIBO CORP 1.250% 15/11/2022                                           | USD      | 459,421.93             | 0.30         | 500,000              | INDUSTRIAS PENOLES SAB DE CV 4.750% 06/08/2050                                 | USD      | 514,684.43             | 0.34        |
| 1,200,000                                                                                                                                              | WELL HOPE DEVELOPMENT LTD FRN PERP                                     | USD      | 1,224,769.07           | 0.82         | 1,750,000            | MEXICO CITY AIRPORT TRUST 4.250% 31/10/2026                                    | USD      | 1,857,119.44           | 1.23        |
| 700,000                                                                                                                                                | YUZHOU GROUP HOLDINGS CO LTD FRN PERP                                  | USD      | 609,000.00             | 0.40         | 700,000              | MINERA MEXICO SA DE CV 4.500% 26/01/2050                                       | USD      | 722,968.01             | 0.48        |
| 450,000                                                                                                                                                | YUZHOU GROUP HOLDINGS CO LTD 8.300% 27/05/2025                         | USD      | 392,541.06             | 0.26         | 1,600,000            | PETROLEOS MEXICANOS 5.950% 28/01/2031                                          | USD      | 1,531,602.90           | 1.02        |
|                                                                                                                                                        |                                                                        |          | <b>18,214,632.66</b>   | <b>12.08</b> | 400,000              | PETROLEOS MEXICANOS 7.690% 23/01/2050                                          | USD      | 371,375.63             | 0.25        |
| <b>Virgin Islands</b>                                                                                                                                  |                                                                        |          |                        |              | 610,000              | TRUST FIBRA UNO 6.390% 15/01/2050                                              | USD      | 672,580.25             | 0.45        |
| 1,100,000                                                                                                                                              | BLUESTAR FINANCE HOLDINGS LTD FRN PERP                                 | USD      | 1,127,027.46           | 0.75         |                      |                                                                                |          | <b>9,430,547.31</b>    | <b>6.26</b> |
| 800,000                                                                                                                                                | CAS CAPITAL NO 1 LTD FRN PERP                                          | USD      | 798,009.34             | 0.53         | <b>Thailand</b>      |                                                                                |          |                        |             |
| 200,000                                                                                                                                                | CCCI TREASURE LTD FRN PERP                                             | USD      | 200,789.55             | 0.13         | 500,000              | BANGKOK BANK PCL/HONG KONG FRN PERP EMTN                                       | USD      | 526,800.66             | 0.35        |
| 200,000                                                                                                                                                | CHAMPION PATH HOLDINGS LTD 4.500% 27/01/2026                           | USD      | 208,597.98             | 0.14         | 650,000              | BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN                                 | USD      | 654,966.15             | 0.43        |
| 450,000                                                                                                                                                | CHINA CINDA 2020 I MANAGEMENT LTD 2.500% 20/01/2028 EMTN               | USD      | 442,185.92             | 0.29         | 700,000              | INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024                        | USD      | 714,370.87             | 0.47        |
| 400,000                                                                                                                                                | CHINA HUANENG GROUP HONG KONG TREASURY MANAGEMENT HOLDING LTD FRN PERP | USD      | 407,188.64             | 0.27         | 350,000              | KASIKORNBANK PCL/HONG KONG FRN PERP EMTN                                       | USD      | 368,167.24             | 0.24        |
| 850,000                                                                                                                                                | CNRC CAPITALE LTD FRN PERP                                             | USD      | 862,227.26             | 0.57         | 600,000              | KASIKORNBANK PCL/HONG KONG 02/10/2031 FRN EMTN                                 | USD      | 613,230.46             | 0.41        |
| 525,000                                                                                                                                                | DIANJIANG INTERNATIONAL FINANCE LTD FRN PERP                           | USD      | 544,908.32             | 0.36         | 850,000              | KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP                                    | USD      | 852,833.90             | 0.57        |
| 550,000                                                                                                                                                | EASY TACTIC LTD 8.125% 27/02/2023                                      | USD      | 525,446.61             | 0.35         | 300,000              | MINOR INTERNATIONAL PCL FRN PERP                                               | USD      | 303,761.49             | 0.20        |
| 800,000                                                                                                                                                | EASY TACTIC LTD 8.625% 27/02/2024                                      | USD      | 742,872.27             | 0.49         | 1,350,000            | MINOR INTERNATIONAL PCL FRN PERP                                               | USD      | 1,370,444.40           | 0.91        |
| 400,000                                                                                                                                                | ELECT GLOBAL INVESTMENTS LTD FRN PERP                                  | USD      | 405,523.34             | 0.27         | 700,000              | THAI OIL TREASURY CENTER CO LTD 5.375% 20/11/2048                              | USD      | 801,913.36             | 0.53        |
| 550,000                                                                                                                                                | FORTUNE STAR BVI LTD 5.950% 19/10/2025                                 | USD      | 575,454.67             | 0.38         | 1,000,000            | TMB BANK PCL FRN PERP EMTN                                                     | USD      | 1,003,229.91           | 0.67        |
|                                                                                                                                                        |                                                                        |          |                        |              |                      |                                                                                |          | <b>7,209,718.44</b>    | <b>4.78</b> |

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

## NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal                 | Name                                                                          | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal        | Name                                                  | Currency | Market value<br>in USD | %<br>NAV    |
|--------------------------------------|-------------------------------------------------------------------------------|----------|------------------------|-------------|-----------------------------|-------------------------------------------------------|----------|------------------------|-------------|
| <b>Ireland</b>                       |                                                                               |          |                        |             | 1,100,000                   | FRONTERA ENERGY CORP 9.700% 25/06/2023                | USD      | 1,094,289.32           | 0.73        |
| 750,000                              | ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP                              | USD      | 772,533.14             | 0.51        |                             |                                                       |          | <b>3,962,995.50</b>    | <b>2.63</b> |
| 800,000                              | BORETS FINANCE DAC 6.000% 17/09/2026                                          | USD      | 830,449.36             | 0.55        | <b>Turkey</b>               |                                                       |          |                        |             |
| 1,600,000                            | C&W SENIOR FINANCING DAC 7.500% 15/10/2026                                    | USD      | 1,695,853.98           | 1.12        | 600,000                     | AKBANK T.A.S. 5.000% 24/10/2022                       | USD      | 601,944.65             | 0.40        |
| 1,143,000                            | HACIENDA INVESTMENTS LTD VIA DME AIRPORT DAC 5.350% 08/02/2028                | USD      | 1,158,641.84           | 0.77        | 600,000                     | AKBANK TAS 5.125% 31/03/2025                          | USD      | 576,571.86             | 0.38        |
| 1,900,000                            | SOVCOMBANK VIA SOVCOM CAPITAL DAC 07/04/2030 FRN                              | USD      | 1,993,880.01           | 1.33        | 500,000                     | TURKIYE GARANTI BANKASI AS 5.250% 13/09/2022          | USD      | 503,731.23             | 0.33        |
|                                      |                                                                               |          | <b>6,451,358.33</b>    | <b>4.28</b> | 450,000                     | TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023 EMTN   | USD      | 445,084.33             | 0.30        |
| <b>Hong Kong</b>                     |                                                                               |          |                        |             | 790,000                     | TURKIYE VAKIFLAR BANKASI TAO 6.500% 08/01/2026        | USD      | 758,133.86             | 0.50        |
| 300,000                              | BANK OF EAST ASIA LTD/THE 29/05/2030 FRN EMTN                                 | USD      | 313,835.66             | 0.21        | 800,000                     | ULKER BISKUVI SANAYI AS 6.950% 30/10/2025             | USD      | 837,629.43             | 0.56        |
| 300,000                              | CHONG HING BANK LTD 26/07/2027 FRN                                            | USD      | 301,930.32             | 0.20        |                             |                                                       |          | <b>3,723,095.36</b>    | <b>2.47</b> |
| 800,000                              | CMB WING LUNG BANK LTD 22/11/2027 FRN EMTN                                    | USD      | 821,440.83             | 0.54        | <b>Jersey</b>               |                                                       |          |                        |             |
| 1,250,000                            | FAR EAST HORIZON LTD FRN PERP EMTN                                            | USD      | 1,261,315.44           | 0.84        | 998,000                     | GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034    | USD      | 970,502.28             | 0.64        |
| 200,000                              | FAR EAST HORIZON LTD 2.625% 03/03/2024 EMTN                                   | USD      | 200,677.33             | 0.13        | 1,200,000                   | GALAXY PIPELINE ASSETS BIDCO LTD 2.625% 31/03/2036    | USD      | 1,149,936.06           | 0.76        |
| 750,000                              | SHANGHAI COMMERCIAL BANK LTD 17/01/2029 FRN                                   | USD      | 805,383.68             | 0.53        | 1,250,000                   | PETROPAVLOVSK 2016 LTD 8.125% 14/11/2022              | USD      | 1,292,674.96           | 0.86        |
| 450,000                              | VANKE REAL ESTATE HONG KONG CO LTD 3.975% 09/11/2027 EMTN                     | USD      | 484,542.59             | 0.32        |                             |                                                       |          | <b>3,413,113.30</b>    | <b>2.26</b> |
| 1,700,000                            | WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP                  | USD      | 1,732,226.34           | 1.16        | <b>Philippines</b>          |                                                       |          |                        |             |
| 400,000                              | YANGO JUSTICE INTERNATIONAL LTD 7.500% 17/02/2025                             | USD      | 375,862.65             | 0.25        | 500,000                     | GLOBE TELECOM INC 3.000% 23/07/2035                   | USD      | 458,606.65             | 0.30        |
|                                      |                                                                               |          | <b>6,297,214.84</b>    | <b>4.18</b> | 500,000                     | MANILA WATER CO INC 4.375% 30/07/2030                 | USD      | 523,429.40             | 0.35        |
| <b>South Korea</b>                   |                                                                               |          |                        |             | 1,000,000                   | SAN MIGUEL CORP FRN PERP EMTN                         | USD      | 1,036,536.09           | 0.69        |
| 1,650,000                            | HANWHA LIFE INSURANCE CO LTD FRN PERP                                         | USD      | 1,719,514.01           | 1.14        | 1,300,000                   | SMC GLOBAL POWER HOLDINGS CORP FRN PERP               | USD      | 1,381,152.58           | 0.92        |
| 1,300,000                            | HEUNGKUK LIFE INSURANCE CO LTD FRN PERP                                       | USD      | 1,313,806.70           | 0.87        |                             |                                                       |          | <b>3,399,724.72</b>    | <b>2.26</b> |
| 1,050,000                            | KYOBO LIFE INSURANCE CO LTD FRN PERP                                          | USD      | 1,073,368.30           | 0.71        | <b>United Arab Emirates</b> |                                                       |          |                        |             |
| 900,000                              | TONGYANG LIFE INSURANCE CO FRN PERP                                           | USD      | 932,727.36             | 0.62        | 800,000                     | EMIRATES NBD BANK PJSC FRN PERP                       | USD      | 870,000.90             | 0.58        |
|                                      |                                                                               |          | <b>5,039,416.37</b>    | <b>3.34</b> | 1,050,000                   | EMIRATES NBD BANK PJSC FRN PERP                       | USD      | 1,123,161.27           | 0.75        |
| <b>Supranational - Multinational</b> |                                                                               |          |                        |             | 1,065,000                   | NBK TIER 1 FINANCING LTD FRN PERP                     | USD      | 1,057,399.47           | 0.69        |
| 1,600,000                            | AFRICA FINANCE CORP 4.375% 17/04/2026 EMTN                                    | USD      | 1,738,649.90           | 1.14        |                             |                                                       |          | <b>3,050,561.64</b>    | <b>2.02</b> |
| 1,250,000                            | AFRICAN EXPORT-IMPORT BANK/THE 4.125% 20/06/2024 EMTN                         | USD      | 1,325,566.23           | 0.88        | <b>Nigeria</b>              |                                                       |          |                        |             |
| 865,000                              | BANQUE OUEST AFRICAINE DE DEVELOPPEMENT 4.700% 22/10/2031                     | USD      | 921,316.19             | 0.61        | 1,840,000                   | SEPLAT PETROLEUM DEVELOPMENT CO PLC 7.750% 01/04/2026 | USD      | 1,844,898.56           | 1.23        |
| 900,000                              | BLACK SEA TRADE & DEVELOPMENT BANK 3.500% 25/06/2024                          | USD      | 944,863.82             | 0.63        | 950,000                     | SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023 | USD      | 971,968.75             | 0.64        |
|                                      |                                                                               |          | <b>4,930,396.14</b>    | <b>3.26</b> |                             |                                                       |          | <b>2,816,867.31</b>    | <b>1.87</b> |
| <b>Luxembourg</b>                    |                                                                               |          |                        |             | <b>Bermuda</b>              |                                                       |          |                        |             |
| 765,000                              | AEGEA FINANCE SARL 5.750% 10/10/2024                                          | USD      | 793,075.59             | 0.53        | 500,000                     | INKIA ENERGY LTD 5.875% 09/11/2027                    | USD      | 525,412.48             | 0.35        |
| 600,000                              | ALTICE FINANCING SA 7.500% 15/05/2026                                         | USD      | 626,193.97             | 0.42        | 500,000                     | QATAR REINSURANCE CO LTD FRN PERP                     | USD      | 507,895.64             | 0.34        |
| 1,481,000                            | MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.875% 15/01/2028 | USD      | 1,435,812.28           | 0.95        | 1,500,000                   | SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP          | USD      | 1,535,389.88           | 1.01        |
| 823,500                              | MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2026                          | USD      | 877,212.39             | 0.58        |                             |                                                       |          | <b>2,568,698.00</b>    | <b>1.70</b> |
| 1,000,000                            | TUPY OVERSEAS SA 4.500% 16/02/2031                                            | USD      | 970,032.08             | 0.64        | <b>Isle of Man</b>          |                                                       |          |                        |             |
|                                      |                                                                               |          | <b>4,702,326.31</b>    | <b>3.12</b> | 700,000                     | ANGLOGOLD ASHANTI HOLDINGS PLC 6.500% 15/04/2040      | USD      | 847,296.90             | 0.56        |
| <b>Brazil</b>                        |                                                                               |          |                        |             | 1,550,000                   | GOHL CAPITAL LTD 4.250% 24/01/2027                    | USD      | 1,647,908.68           | 1.10        |
| 1,500,000                            | BANCO BTG PACTUAL SA/CAYMAN ISLANDS 2.750% 11/01/2026                         | USD      | 1,425,542.66           | 0.94        |                             |                                                       |          | <b>2,495,205.58</b>    | <b>1.66</b> |
| 1,150,000                            | BANCO DO ESTADO DO RIO GRANDE DO SUL SA 28/01/2031 FRN                        | USD      | 1,127,127.68           | 0.75        | <b>United States</b>        |                                                       |          |                        |             |
| 1,015,000                            | BRF SA 4.875% 24/01/2030                                                      | USD      | 1,035,669.88           | 0.69        | 1,626,000                   | KOSMOS ENERGY LTD 7.125% 04/04/2026                   | USD      | 1,572,331.17           | 1.04        |
| 600,000                              | ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 21/11/2029 FRN                         | USD      | 602,298.44             | 0.40        | 500,000                     | NBM US HOLDINGS INC 6.625% 06/08/2029                 | USD      | 552,464.81             | 0.37        |
|                                      |                                                                               |          | <b>4,190,638.66</b>    | <b>2.78</b> | 200,000                     | PERIAMA HOLDINGS LLC/DE 5.950% 19/04/2026             | USD      | 211,294.84             | 0.14        |
| <b>Canada</b>                        |                                                                               |          |                        |             |                             |                                                       |          | <b>2,336,090.82</b>    | <b>1.55</b> |
| 1,100,000                            | CANACOL ENERGY LTD 7.250% 03/05/2025                                          | USD      | 1,166,148.61           | 0.77        | <b>Mauritius Island</b>     |                                                       |          |                        |             |
| 1,650,000                            | FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025                                  | USD      | 1,702,557.57           | 1.13        | 450,000                     | GREENKO INVESTMENT CO 4.875% 16/08/2023               | USD      | 457,441.11             | 0.30        |
|                                      |                                                                               |          |                        |             | 995,000                     | HTA GROUP LTD 7.000% 18/12/2025                       | USD      | 1,057,742.77           | 0.69        |
|                                      |                                                                               |          |                        |             | 500,000                     | UPL CORP LTD FRN PERP                                 | USD      | 493,763.39             | 0.33        |

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

## NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                                                   | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|--------------------------------------------------------|----------|------------------------|-------------|----------------------|------------------------------------------------------------------------|----------|------------------------|--------------|
| 200,000              | UPL CORP LTD 4.625% 16/06/2030                         | USD      | 207,479.76             | 0.14        |                      |                                                                        |          |                        |              |
|                      |                                                        |          | <b>2,216,427.03</b>    | <b>1.46</b> |                      |                                                                        |          |                        |              |
|                      | <b>Georgia</b>                                         |          |                        |             |                      | <b>Colombia</b>                                                        |          |                        |              |
| 746,000              | SILKNET JSC 11.000% 02/04/2024                         | USD      | 814,678.13             | 0.54        | 1,052,000            | ECOPETROL SA 6.875% 29/04/2030                                         | USD      | 1,277,752.86           | 0.85         |
| 1,300,000            | TBC BANK JSC 5.750% 19/06/2024 EMTN                    | USD      | 1,386,675.15           | 0.92        |                      |                                                                        |          | <b>1,277,752.86</b>    | <b>0.85</b>  |
|                      |                                                        |          | <b>2,201,353.28</b>    | <b>1.46</b> |                      | <b>Peru</b>                                                            |          |                        |              |
|                      | <b>Argentina</b>                                       |          |                        |             | 1,120,294            | FENIX POWER PERU SA 4.317% 20/09/2027                                  | USD      | 1,172,839.03           | 0.78         |
| 850,000              | CIA GENERAL DE COMBUSTIBLES SA 9.500% 07/11/2021       | USD      | 757,479.34             | 0.50        |                      |                                                                        |          | <b>1,172,839.03</b>    | <b>0.78</b>  |
| 700,000              | TELECOM ARGENTINA SA 8.000% 18/07/2026                 | USD      | 620,403.74             | 0.41        |                      | <b>Israel</b>                                                          |          |                        |              |
| 650,000              | TRANSPORTADORA DE GAS DEL SUR SA 6.750% 02/05/2025     | USD      | 565,608.23             | 0.38        | 1,150,000            | ENERGEAN ISRAEL FINANCE LTD 4.500% 30/03/2024                          | USD      | 1,158,957.97           | 0.77         |
| 247,500              | YPF SA 1.500% 30/09/2033                               | USD      | 116,588.06             | 0.08        |                      |                                                                        |          | <b>1,158,957.97</b>    | <b>0.77</b>  |
| 82,500               | YPF SA 2.500% 30/06/2029                               | USD      | 46,529.91              | 0.03        |                      | <b>Indonesia</b>                                                       |          |                        |              |
| 33,000               | YPF SA 4.000% 12/02/2026                               | USD      | 27,066.20              | 0.02        | 500,000              | ALAM SUTERA REALTY TBK 6.250% 02/11/2025                               | USD      | 403,818.03             | 0.28         |
|                      |                                                        |          | <b>2,133,675.48</b>    | <b>1.42</b> | 350,000              | BANK NEGARA INDONESIA 3.750% 30/03/2026 EMTN                           | USD      | 353,445.30             | 0.23         |
|                      | <b>China</b>                                           |          |                        |             | 300,000              | JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026                       | USD      | 306,198.86             | 0.20         |
| 1,150,000            | CHINA MINMETALS CORP FRN PERP                          | USD      | 1,174,154.55           | 0.78        |                      |                                                                        |          | <b>1,063,462.19</b>    | <b>0.71</b>  |
| 950,000              | WENS FOODSTUFFS GROUP CO LTD 2.349% 29/10/2025         | USD      | 915,103.09             | 0.61        |                      | <b>Bahamas</b>                                                         |          |                        |              |
|                      |                                                        |          | <b>2,089,257.64</b>    | <b>1.39</b> | 610,000              | INTERCORP PERU LTD 3.875% 15/08/2029                                   | USD      | 629,130.21             | 0.42         |
|                      | <b>Morocco</b>                                         |          |                        |             |                      |                                                                        |          | <b>629,130.21</b>      | <b>0.42</b>  |
| 650,000              | OCP SA 4.500% 22/10/2025                               | USD      | 688,936.64             | 0.46        |                      | <b>Trinidad and Tobago</b>                                             |          |                        |              |
| 1,250,000            | OCP SA 5.625% 25/04/2024                               | USD      | 1,358,520.85           | 0.90        | 550,000              | TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD 8.875% 18/10/2029 | USD      | 571,713.53             | 0.38         |
|                      |                                                        |          | <b>2,047,457.49</b>    | <b>1.36</b> |                      |                                                                        |          | <b>571,713.53</b>      | <b>0.38</b>  |
|                      | <b>Singapore</b>                                       |          |                        |             |                      | <b>Chile</b>                                                           |          |                        |              |
| 700,000              | GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025         | USD      | 726,662.11             | 0.48        | 325,000              | AES GENER SA 07/10/2079 FRN                                            | USD      | 347,790.80             | 0.23         |
| 200,000              | JOLLIBEE WORLDWIDE PTE LTD FRN PERP                    | USD      | 196,022.79             | 0.13        | 200,000              | AES GENER SA 26/03/2079 FRN                                            | USD      | 215,692.94             | 0.14         |
| 485,000              | LMIRT CAPITAL PTE LTD 7.250% 19/06/2024                | USD      | 496,372.62             | 0.33        |                      |                                                                        |          | <b>563,483.74</b>      | <b>0.37</b>  |
| 300,000              | LMIRT CAPITAL PTE LTD 7.500% 09/02/2026                | USD      | 305,175.63             | 0.20        |                      | <b>Paraguay</b>                                                        |          |                        |              |
| 600,000              | MODERNLAND OVERSEAS PTE LTD 6.950% 13/04/2024          | USD      | 240,000.00             | 0.16        | 535,000              | BANCO CONTINENTAL SAECA 2.750% 10/12/2025                              | USD      | 525,570.81             | 0.35         |
|                      |                                                        |          | <b>1,964,233.15</b>    | <b>1.30</b> |                      |                                                                        |          | <b>525,570.81</b>      | <b>0.35</b>  |
|                      | <b>Dominican Republic</b>                              |          |                        |             |                      |                                                                        |          | <b>146,912,065.93</b>  | <b>97.45</b> |
| 1,850,000            | AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029 | USD      | 1,928,199.50           | 1.28        |                      |                                                                        |          |                        |              |
|                      |                                                        |          | <b>1,928,199.50</b>    | <b>1.28</b> |                      | <b>Total securities portfolio</b>                                      |          | <b>146,912,065.93</b>  | <b>97.45</b> |
|                      | <b>United Kingdom</b>                                  |          |                        |             |                      |                                                                        |          |                        |              |
| 1,550,000            | GAZPROM PJSC VIA GAZ FINANCE PLC FRN PERP              | EUR      | 1,840,391.10           | 1.22        |                      |                                                                        |          |                        |              |
|                      |                                                        |          | <b>1,840,391.10</b>    | <b>1.22</b> |                      |                                                                        |          |                        |              |
|                      | <b>Panama</b>                                          |          |                        |             |                      |                                                                        |          |                        |              |
| 920,000              | BANCO GENERAL SA 4.125% 07/08/2027                     | USD      | 982,803.55             | 0.65        |                      |                                                                        |          |                        |              |
| 670,000              | CABLE ONDA SA 4.500% 30/01/2030                        | USD      | 711,758.30             | 0.47        |                      |                                                                        |          |                        |              |
|                      |                                                        |          | <b>1,694,561.85</b>    | <b>1.12</b> |                      |                                                                        |          |                        |              |
|                      | <b>Spain</b>                                           |          |                        |             |                      |                                                                        |          |                        |              |
| 1,420,000            | AI CANDELARIA SPAIN SLU 7.500% 15/12/2028              | USD      | 1,601,898.55           | 1.06        |                      |                                                                        |          |                        |              |
|                      |                                                        |          | <b>1,601,898.55</b>    | <b>1.06</b> |                      |                                                                        |          |                        |              |
|                      | <b>Kuwait</b>                                          |          |                        |             |                      |                                                                        |          |                        |              |
| 850,000              | AL AHLI BANK OF KUWAIT KSCP FRN PERP                   | USD      | 902,529.61             | 0.60        |                      |                                                                        |          |                        |              |
| 700,000              | BURGAN BANK SAK FRN PERP                               | USD      | 693,000.00             | 0.46        |                      |                                                                        |          |                        |              |
|                      |                                                        |          | <b>1,595,529.61</b>    | <b>1.06</b> |                      |                                                                        |          |                        |              |

## Financial derivative instruments as at 31/03/2021

| To receive                         |     | To pay       |     | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|------------------------------------|-----|--------------|-----|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |     |              |     |               |                   |                                    |
| 3,529,394.44                       | USD | 2,900,000.00 | EUR | 28/04/2021    | 3,529,394.44      | 119,402.93                         |
| 939,575.43                         | USD | 788,540.70   | EUR | 19/04/2021    | 939,575.43        | 12,534.88                          |
| 2,612.89                           | EUR | 3,064.27     | USD | 06/04/2021    | 3,064.27          | 6.72                               |
| 439.45                             | USD | 373.57       | EUR | 01/04/2021    | 439.45            | 0.39                               |
| 17,069.66                          | EUR | 20,079.89    | USD | 01/04/2021    | 20,079.89         | (17.93)                            |
| 650,000.00                         | EUR | 788,883.63   | USD | 28/04/2021    | 788,883.63        | (24,575.19)                        |

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

## NN (L) Emerging Markets Corporate Debt

(Denominated in USD)

### Financial derivative instruments as at 31/03/2021 (continued)

| To receive        | To pay            | Maturity date | Commitment in USD    | Unrealised profit or (loss) in USD |
|-------------------|-------------------|---------------|----------------------|------------------------------------|
| 20,762,517.77 EUR | 25,050,015.50 USD | 19/04/2021    | 25,050,015.50        | (640,754.07)                       |
|                   |                   |               | <b>30,331,452.61</b> | <b>(533,402.27)</b>                |

  

| Quantity                                      | Name                            | Currency | Commitment in USD    | Unrealised profit or (loss) in USD |
|-----------------------------------------------|---------------------------------|----------|----------------------|------------------------------------|
| <b>Futures on interest rates</b>              |                                 |          |                      |                                    |
| (11)                                          | EURO-BOBL FUTURE 08/06/2021     | EUR      | 1,746,354.75         | (2,585.66)                         |
| 24                                            | US LONG BOND (CBT) 21/06/2021   | USD      | 3,710,250.00         | (149,718.75)                       |
| 10                                            | US ULTRA BOND (CBT) 21/06/2021  | USD      | 1,812,187.50         | (91,410.73)                        |
| 14                                            | US 10YR NOTE (CBT) 21/06/2021   | USD      | 1,833,125.00         | (46,156.25)                        |
| (3)                                           | US 10YR ULTRA FUTURE 21/06/2021 | USD      | 431,062.50           | 15,210.94                          |
| 45                                            | US 5YR NOTE (CBT) 30/06/2021    | USD      | 5,552,929.71         | (67,851.54)                        |
|                                               |                                 |          | <b>15,085,909.46</b> | <b>(342,511.99)</b>                |
| <b>Total financial derivative instruments</b> |                                 |          |                      | <b>(875,914.26)</b>                |

### Summary of net assets as at 31/03/2021

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>146,912,065.93</b> | <b>97.45</b>  |
| <b>Total financial derivative instruments</b> | <b>(875,914.26)</b>   | <b>(0.58)</b> |
| <b>Cash at bank</b>                           | <b>8,754,399.00</b>   | <b>5.81</b>   |
| <b>Other assets and liabilities</b>           | <b>(4,040,385.79)</b> | <b>(2.68)</b> |
| <b>Total net assets</b>                       | <b>150,750,164.88</b> | <b>100.00</b> |

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

## NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

## Statistics

|                                    |            |     |                  |                                     |            |     |           |
|------------------------------------|------------|-----|------------------|-------------------------------------|------------|-----|-----------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 6,829,103,754.16 | Capitalisation X (USD)              | 31/03/2021 | USD | 375.07    |
|                                    | 30/09/2020 | USD | 6,335,652,684.61 |                                     | 30/09/2020 | USD | 369.97    |
|                                    | 30/09/2019 | USD | 5,945,170,441.93 |                                     | 30/09/2019 | USD | 366.61    |
| <b>Net asset value per share**</b> |            |     |                  | Capitalisation X Hedged (i) (EUR)   | 31/03/2021 | EUR | 4,948.65  |
|                                    |            |     |                  |                                     | 30/09/2020 | EUR | 4,909.09  |
|                                    |            |     |                  |                                     | 30/09/2019 | EUR | 4,988.70  |
| Capitalisation I (USD)             | 31/03/2021 | USD | 8,699.06         | Capitalisation Y (USD)              | 31/03/2021 | USD | 330.27    |
|                                    | 30/09/2020 | USD | 8,541.66         |                                     | 30/09/2020 | USD | 327.41    |
|                                    | 30/09/2019 | USD | 8,387.20         |                                     | 30/09/2019 | USD | 327.72    |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2021 | CHF | 5,958.47         | Capitalisation Y Hedged (i) (EUR)   | 31/03/2021 | EUR | 289.15    |
|                                    | 30/09/2020 | CHF | 5,894.85         |                                     | 30/09/2020 | EUR | 288.27    |
|                                    | 30/09/2019 | CHF | 5,950.01         |                                     | 30/09/2019 | EUR | 295.87    |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 | EUR | 5,799.23         | Capitalisation Z Hedged (EUR)       | 31/03/2021 | EUR | -         |
|                                    | 30/09/2020 | EUR | 5,730.68         |                                     | 30/09/2020 | EUR | 6,115.64  |
|                                    | 30/09/2019 | EUR | 5,768.92         |                                     | 30/09/2019 | EUR | 6,110.16  |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2021 | GBP | -                | Capitalisation Zz Hedged (i) (EUR)  | 31/03/2021 | EUR | 5,533.07  |
|                                    | 30/09/2020 | GBP | -                |                                     | 30/09/2020 | EUR | 5,443.74  |
|                                    | 30/09/2019 | GBP | 105.45           |                                     | 30/09/2019 | EUR | 5,430.04  |
| Capitalisation N (USD)             | 31/03/2021 | USD | 412.50           | Distribution I Hedged (i) (EUR)     | 31/03/2021 | EUR | 2,853.72  |
|                                    | 30/09/2020 | USD | 405.07           |                                     | 30/09/2020 | EUR | 2,940.42  |
|                                    | 30/09/2019 | USD | 397.82           |                                     | 30/09/2019 | EUR | 3,099.00  |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2021 | EUR | 5,472.48         | Distribution I (M) (USD)            | 31/03/2021 | USD | 4,988.62  |
|                                    | 30/09/2020 | EUR | 5,408.33         |                                     | 30/09/2020 | USD | 5,008.41  |
|                                    | 30/09/2019 | EUR | 5,444.13         |                                     | 30/09/2019 | USD | 5,193.99  |
| Capitalisation O Hedged (i) (EUR)  | 31/03/2021 | EUR | 5,358.22         | Distribution I (M) Hedged (i) (PLN) | 31/03/2021 | PLN | 18,816.61 |
|                                    | 30/09/2020 | EUR | 5,286.83         |                                     | 30/09/2020 | PLN | 18,944.62 |
|                                    | 30/09/2019 | EUR | 5,311.33         |                                     | 30/09/2019 | PLN | 19,856.79 |
| Capitalisation P (USD)             | 31/03/2021 | USD | 394.59           | Distribution I (Q) Hedged (i) (GBP) | 31/03/2021 | GBP | 93.18     |
|                                    | 30/09/2020 | USD | 388.63           |                                     | 30/09/2020 | GBP | 93.69     |
|                                    | 30/09/2019 | USD | 383.97           |                                     | 30/09/2019 | GBP | 97.96     |
| Capitalisation P Hedged (i) (CHF)  | 31/03/2021 | CHF | 274.56           | Distribution N Hedged (i) (EUR)     | 31/03/2021 | EUR | 921.34    |
|                                    | 30/09/2020 | CHF | 272.23           |                                     | 30/09/2020 | EUR | 949.24    |
|                                    | 30/09/2019 | CHF | 276.53           |                                     | 30/09/2019 | EUR | 1,000.10  |
| Capitalisation P Hedged (i) (CZK)  | 31/03/2021 | CZK | 6,503.40         | Distribution N (Q) (USD)            | 31/03/2021 | USD | 2,518.17  |
|                                    | 30/09/2020 | CZK | 6,433.82         |                                     | 30/09/2020 | USD | 2,524.76  |
|                                    | 30/09/2019 | CZK | 6,492.87         |                                     | 30/09/2019 | USD | 2,596.36  |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2021 | EUR | 5,221.86         | Distribution O Hedged (i) (EUR)     | 31/03/2021 | EUR | 920.12    |
|                                    | 30/09/2020 | EUR | 5,172.92         |                                     | 30/09/2020 | EUR | 949.29    |
|                                    | 30/09/2019 | EUR | 5,237.93         |                                     | 30/09/2019 | EUR | 999.72    |
| Capitalisation R (USD)             | 31/03/2021 | USD | 400.52           | Distribution O (Q) (USD)            | 31/03/2021 | USD | 2,532.70  |
|                                    | 30/09/2020 | USD | 393.55           |                                     | 30/09/2020 | USD | 2,539.50  |
|                                    | 30/09/2019 | USD | 386.95           |                                     | 30/09/2019 | USD | 2,611.10  |
| Capitalisation X (HUF)             | 31/03/2021 | HUF | 109,678.40       |                                     |            |     |           |
|                                    | 30/09/2020 | HUF | 108,711.38       |                                     |            |     |           |
|                                    | 30/09/2019 | HUF | 106,875.89       |                                     |            |     |           |

\* 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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

### Statistics (continued)

|                                     |            |     |          |                                   |            |         |
|-------------------------------------|------------|-----|----------|-----------------------------------|------------|---------|
| Distribution P Hedged (i) (EUR)     | 31/03/2021 | EUR | 919.53   | <b>Number of shares</b>           |            |         |
|                                     | 30/09/2020 | EUR | 944.65   |                                   |            |         |
|                                     | 30/09/2019 | EUR | 994.85   |                                   |            |         |
| Distribution P (Q) (USD)            | 31/03/2021 | USD | 2,496.18 | Capitalisation I Hedged (i) (CHF) | 31/03/2021 | 38      |
|                                     | 30/09/2020 | USD | 2,502.76 |                                   | 30/09/2020 | 38      |
|                                     | 30/09/2019 | USD | 2,573.99 |                                   | 30/09/2019 | 50      |
| Distribution R Hedged (i) (EUR)     | 31/03/2021 | EUR | -        | Capitalisation I Hedged (i) (EUR) | 31/03/2021 | 58,704  |
|                                     | 30/09/2020 | EUR | -        |                                   | 30/09/2020 | 57,650  |
|                                     | 30/09/2019 | EUR | 1,033.85 |                                   | 30/09/2019 | 86,431  |
| Distribution R (Q) (USD)            | 31/03/2021 | USD | 2,523.63 | Capitalisation I Hedged (i) (GBP) | 31/03/2021 | -       |
|                                     | 30/09/2020 | USD | 2,530.28 |                                   | 30/09/2020 | -       |
|                                     | 30/09/2019 | USD | 2,601.61 |                                   | 30/09/2019 | 365     |
| Distribution X (USD)                | 31/03/2021 | USD | 1,060.84 | Capitalisation N (USD)            | 31/03/2021 | 5,254   |
|                                     | 30/09/2020 | USD | 1,081.90 |                                   | 30/09/2020 | 5,965   |
|                                     | 30/09/2019 | USD | 1,111.52 |                                   | 30/09/2019 | 7,522   |
| Distribution X (M) (USD)            | 31/03/2021 | USD | 79.20    | Capitalisation N Hedged (i) (EUR) | 31/03/2021 | 1,443   |
|                                     | 30/09/2020 | USD | 82.13    |                                   | 30/09/2020 | 1,428   |
|                                     | 30/09/2019 | USD | 89.94    |                                   | 30/09/2019 | 2,641   |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | AUD | 176.06   | Capitalisation O Hedged (i) (EUR) | 31/03/2021 | 96      |
|                                     | 30/09/2020 | AUD | 183.16   |                                   | 30/09/2020 | 162     |
|                                     | 30/09/2019 | AUD | 204.44   |                                   | 30/09/2019 | 1,244   |
| Distribution X (M) Hedged (i) (EUR) | 31/03/2021 | EUR | 215.66   | Capitalisation P (USD)            | 31/03/2021 | 34,594  |
|                                     | 30/09/2020 | EUR | 217.57   |                                   | 30/09/2020 | 59,466  |
|                                     | 30/09/2019 | EUR | 230.50   |                                   | 30/09/2019 | 57,921  |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | ZAR | 2,069.01 | Capitalisation P Hedged (i) (CHF) | 31/03/2021 | 981     |
|                                     | 30/09/2020 | ZAR | 2,197.23 |                                   | 30/09/2020 | 1,281   |
|                                     | 30/09/2019 | ZAR | 2,552.60 |                                   | 30/09/2019 | 1,356   |
| Distribution Y (M) (USD)            | 31/03/2021 | USD | 171.14   | Capitalisation P Hedged (i) (CZK) | 31/03/2021 | 7,889   |
|                                     | 30/09/2020 | USD | 178.41   |                                   | 30/09/2020 | 5,200   |
|                                     | 30/09/2019 | USD | 197.60   |                                   | 30/09/2019 | 13      |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | AUD | 155.43   | Capitalisation P Hedged (i) (EUR) | 31/03/2021 | 9,535   |
|                                     | 30/09/2020 | AUD | 162.57   |                                   | 30/09/2020 | 10,543  |
|                                     | 30/09/2019 | AUD | 183.45   |                                   | 30/09/2019 | 20,469  |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | ZAR | 1,929.50 | Capitalisation R (USD)            | 31/03/2021 | 2,308   |
|                                     | 30/09/2020 | ZAR | 2,060.77 |                                   | 30/09/2020 | 1,074   |
|                                     | 30/09/2019 | ZAR | 2,423.82 |                                   | 30/09/2019 | 5,972   |
| Distribution Z (Q) Hedged (i) (EUR) | 31/03/2021 | EUR | 4,715.56 | Capitalisation X (HUF)            | 31/03/2021 | 2,803   |
|                                     | 30/09/2020 | EUR | 4,738.89 |                                   | 30/09/2020 | 2,549   |
|                                     | 30/09/2019 | EUR | 4,956.80 |                                   | 30/09/2019 | 2,813   |
| <b>Number of shares</b>             |            |     |          | Capitalisation X (USD)            | 31/03/2021 | 126,796 |
| Capitalisation I (USD)              | 31/03/2021 |     | 17,142   |                                   | 30/09/2020 | 185,281 |
|                                     | 30/09/2020 |     | 21,346   |                                   | 30/09/2019 | 109,458 |
|                                     | 30/09/2019 |     | 229,649  | Capitalisation X Hedged (i) (EUR) | 31/03/2021 | 6,147   |
|                                     |            |     |          |                                   | 30/09/2020 | 6,365   |
|                                     |            |     |          |                                   | 30/09/2019 | 6,545   |

\* 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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

## Statistics (continued)

## Number of shares

|                                     |            |         |
|-------------------------------------|------------|---------|
| Capitalisation Y (USD)              | 31/03/2021 | 181,310 |
|                                     | 30/09/2020 | 201,778 |
|                                     | 30/09/2019 | 158,126 |
| Capitalisation Y Hedged (i) (EUR)   | 31/03/2021 | 23,679  |
|                                     | 30/09/2020 | 29,552  |
|                                     | 30/09/2019 | 23,178  |
| Capitalisation Z Hedged (EUR)       | 31/03/2021 | -       |
|                                     | 30/09/2020 | 1,267   |
|                                     | 30/09/2019 | 1,267   |
| Capitalisation Zz Hedged (i) (EUR)  | 31/03/2021 | 18,582  |
|                                     | 30/09/2020 | 15,538  |
|                                     | 30/09/2019 | 13,320  |
| Distribution I Hedged (i) (EUR)     | 31/03/2021 | 54,989  |
|                                     | 30/09/2020 | 55,177  |
|                                     | 30/09/2019 | 144,949 |
| Distribution I (M) (USD)            | 31/03/2021 | 917     |
|                                     | 30/09/2020 | 928     |
|                                     | 30/09/2019 | 3,142   |
| Distribution I (M) Hedged (i) (PLN) | 31/03/2021 | 10,288  |
|                                     | 30/09/2020 | 7,185   |
|                                     | 30/09/2019 | 4,610   |
| Distribution I (Q) Hedged (i) (GBP) | 31/03/2021 | 547     |
|                                     | 30/09/2020 | 362     |
|                                     | 30/09/2019 | 1,512   |
| Distribution N Hedged (i) (EUR)     | 31/03/2021 | 24,098  |
|                                     | 30/09/2020 | 25,311  |
|                                     | 30/09/2019 | 27,940  |
| Distribution N (Q) (USD)            | 31/03/2021 | 728     |
|                                     | 30/09/2020 | 742     |
|                                     | 30/09/2019 | 593     |
| Distribution O Hedged (i) (EUR)     | 31/03/2021 | 3,283   |
|                                     | 30/09/2020 | 3,847   |
|                                     | 30/09/2019 | 39,307  |
| Distribution O (Q) (USD)            | 31/03/2021 | 139     |
|                                     | 30/09/2020 | 139     |
|                                     | 30/09/2019 | 1,699   |
| Distribution P Hedged (i) (EUR)     | 31/03/2021 | 29,763  |
|                                     | 30/09/2020 | 34,175  |
|                                     | 30/09/2019 | 40,527  |
| Distribution P (Q) (USD)            | 31/03/2021 | 4,009   |
|                                     | 30/09/2020 | 5,820   |
|                                     | 30/09/2019 | 8,622   |

## Number of shares

|                                     |            |            |
|-------------------------------------|------------|------------|
| Distribution R Hedged (i) (EUR)     | 31/03/2021 | -          |
|                                     | 30/09/2020 | -          |
|                                     | 30/09/2019 | 23         |
| Distribution R (Q) (USD)            | 31/03/2021 | 128        |
|                                     | 30/09/2020 | 208        |
|                                     | 30/09/2019 | 128        |
| Distribution X (USD)                | 31/03/2021 | 7,050      |
|                                     | 30/09/2020 | 7,597      |
|                                     | 30/09/2019 | 11,053     |
| Distribution X (M) (USD)            | 31/03/2021 | 15,970,381 |
|                                     | 30/09/2020 | 13,060,242 |
|                                     | 30/09/2019 | 4,893,427  |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | 1,814,080  |
|                                     | 30/09/2020 | 1,730,004  |
|                                     | 30/09/2019 | 1,017,818  |
| Distribution X (M) Hedged (i) (EUR) | 31/03/2021 | 26,822     |
|                                     | 30/09/2020 | 30,263     |
|                                     | 30/09/2019 | 37,100     |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | 6,382,307  |
|                                     | 30/09/2020 | 4,680,625  |
|                                     | 30/09/2019 | 1,228,949  |
| Distribution Y (M) (USD)            | 31/03/2021 | 5,360,213  |
|                                     | 30/09/2020 | 5,279,109  |
|                                     | 30/09/2019 | 3,037,211  |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | 1,052,618  |
|                                     | 30/09/2020 | 1,155,673  |
|                                     | 30/09/2019 | 1,285,467  |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | 3,778,701  |
|                                     | 30/09/2020 | 3,437,216  |
|                                     | 30/09/2019 | 1,519,599  |
| Distribution Z (Q) Hedged (i) (EUR) | 31/03/2021 | 298,411    |
|                                     | 30/09/2020 | 291,921    |
|                                     | 30/09/2019 | 110,704    |
| <b>Dividend</b>                     |            |            |
| Distribution I Hedged (i) (EUR)     | 14/12/2020 | EUR 128.20 |
| Distribution I (M) (USD)            | 02/03/2021 | USD 17.55  |
| Distribution I (M) (USD)            | 02/02/2021 | USD 17.55  |
| Distribution I (M) (USD)            | 05/01/2021 | USD 17.55  |

\* 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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

### Statistics (continued)

|                                     |            |     |       |                                     |            |     |       |
|-------------------------------------|------------|-----|-------|-------------------------------------|------------|-----|-------|
| Distribution I (M) (USD)            | 02/12/2020 | USD | 20.43 | Distribution X (M) (USD)            | 02/10/2020 | USD | 0.70  |
| Distribution I (M) (USD)            | 03/11/2020 | USD | 20.43 | Distribution X (M) Hedged (i) (AUD) | 02/03/2021 | AUD | 1.50  |
| Distribution I (M) (USD)            | 02/10/2020 | USD | 20.43 | Distribution X (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 1.50  |
| Distribution I (M) Hedged (i) (PLN) | 02/03/2021 | PLN | 67.14 | Distribution X (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 1.50  |
| Distribution I (M) Hedged (i) (PLN) | 02/02/2021 | PLN | 67.14 | Distribution X (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 1.59  |
| Distribution I (M) Hedged (i) (PLN) | 05/01/2021 | PLN | 67.14 | Distribution X (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 1.59  |
| Distribution I (M) Hedged (i) (PLN) | 02/12/2020 | PLN | 70.41 | Distribution X (M) Hedged (i) (AUD) | 02/10/2020 | AUD | 1.59  |
| Distribution I (M) Hedged (i) (PLN) | 03/11/2020 | PLN | 70.41 | Distribution X (M) Hedged (i) (EUR) | 02/03/2021 | EUR | 0.61  |
| Distribution I (M) Hedged (i) (PLN) | 02/10/2020 | PLN | 70.41 | Distribution X (M) Hedged (i) (EUR) | 02/02/2021 | EUR | 0.61  |
| Distribution I (Q) Hedged (i) (GBP) | 11/02/2021 | GBP | 1.05  | Distribution X (M) Hedged (i) (EUR) | 05/01/2021 | EUR | 0.61  |
| Distribution I (Q) Hedged (i) (GBP) | 11/11/2020 | GBP | 1.00  | Distribution X (M) Hedged (i) (EUR) | 02/12/2020 | EUR | 0.64  |
| Distribution N Hedged (i) (EUR)     | 14/12/2020 | EUR | 41.20 | Distribution X (M) Hedged (i) (EUR) | 03/11/2020 | EUR | 0.64  |
| Distribution N (Q) (USD)            | 11/02/2021 | USD | 27.80 | Distribution X (M) Hedged (i) (EUR) | 02/10/2020 | EUR | 0.64  |
| Distribution N (Q) (USD)            | 11/11/2020 | USD | 26.65 | Distribution X (M) Hedged (i) (ZAR) | 02/03/2021 | ZAR | 31.70 |
| Distribution O Hedged (i) (EUR)     | 14/12/2020 | EUR | 43.70 | Distribution X (M) Hedged (i) (ZAR) | 02/02/2021 | ZAR | 31.70 |
| Distribution O (Q) (USD)            | 11/02/2021 | USD | 29.65 | Distribution X (M) Hedged (i) (ZAR) | 05/01/2021 | ZAR | 31.70 |
| Distribution O (Q) (USD)            | 11/11/2020 | USD | 28.45 | Distribution X (M) Hedged (i) (ZAR) | 02/12/2020 | ZAR | 36.50 |
| Distribution P Hedged (i) (EUR)     | 14/12/2020 | EUR | 35.35 | Distribution X (M) Hedged (i) (ZAR) | 03/11/2020 | ZAR | 36.50 |
| Distribution P (Q) (USD)            | 11/02/2021 | USD | 23.65 | Distribution X (M) Hedged (i) (ZAR) | 02/10/2020 | ZAR | 36.50 |
| Distribution P (Q) (USD)            | 11/11/2020 | USD | 22.65 | Distribution Y (M) (USD)            | 02/03/2021 | USD | 1.46  |
| Distribution R (Q) (USD)            | 11/02/2021 | USD | 27.15 | Distribution Y (M) (USD)            | 02/02/2021 | USD | 1.46  |
| Distribution R (Q) (USD)            | 11/11/2020 | USD | 26.00 | Distribution Y (M) (USD)            | 05/01/2021 | USD | 1.46  |
| Distribution X (USD)                | 14/12/2020 | USD | 37.50 | Distribution Y (M) (USD)            | 02/12/2020 | USD | 1.55  |
| Distribution X (M) (USD)            | 02/03/2021 | USD | 0.68  | Distribution Y (M) (USD)            | 03/11/2020 | USD | 1.55  |
| Distribution X (M) (USD)            | 02/02/2021 | USD | 0.68  | Distribution Y (M) (USD)            | 02/10/2020 | USD | 1.55  |
| Distribution X (M) (USD)            | 05/01/2021 | USD | 0.68  | Distribution Y (M) Hedged (i) (AUD) | 02/03/2021 | AUD | 1.33  |
| Distribution X (M) (USD)            | 02/12/2020 | USD | 0.70  | Distribution Y (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 1.33  |
| Distribution X (M) (USD)            | 03/11/2020 | USD | 0.70  | Distribution Y (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 1.33  |

\* 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) Emerging Markets Debt (Hard Currency)

*(Denominated in USD)*

## Statistics (continued)

|                                     |            |     |       |
|-------------------------------------|------------|-----|-------|
| Distribution Y (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 1.44  |
| Distribution Y (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 1.44  |
| Distribution Y (M) Hedged (i) (AUD) | 02/10/2020 | AUD | 1.44  |
| Distribution Y (M) Hedged (i) (ZAR) | 02/03/2021 | ZAR | 29.60 |
| Distribution Y (M) Hedged (i) (ZAR) | 02/02/2021 | ZAR | 29.60 |
| Distribution Y (M) Hedged (i) (ZAR) | 05/01/2021 | ZAR | 29.60 |
| Distribution Y (M) Hedged (i) (ZAR) | 02/12/2020 | ZAR | 35.00 |
| Distribution Y (M) Hedged (i) (ZAR) | 03/11/2020 | ZAR | 35.00 |
| Distribution Y (M) Hedged (i) (ZAR) | 02/10/2020 | ZAR | 35.00 |
| Distribution Z (Q) Hedged (i) (EUR) | 11/02/2021 | EUR | 52.10 |
| Distribution Z (Q) Hedged (i) (EUR) | 11/11/2020 | EUR | 49.95 |

\* 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) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

### Statistics (continued)

|                                     |            |       |                                     |            |          |
|-------------------------------------|------------|-------|-------------------------------------|------------|----------|
| <b>Ongoing charges in %*</b>        |            |       | Distribution X (M) (USD)            | 31/03/2021 | 1.81%    |
| Capitalisation I (USD)              | 31/03/2021 | 0.89% | Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | 1.83%    |
| Capitalisation I Hedged (i) (CHF)   | 31/03/2021 | 0.91% | Distribution X (M) Hedged (i) (EUR) | 31/03/2021 | 1.82%    |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2021 | 0.91% | Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | 1.83%    |
| Capitalisation N (USD)              | 31/03/2021 | 0.90% | Distribution Y (M) (USD)            | 31/03/2021 | 2.80%    |
| Capitalisation N Hedged (i) (EUR)   | 31/03/2021 | 0.93% | Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | 2.82%    |
| Capitalisation O Hedged (i) (EUR)   | 31/03/2021 | 0.68% | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | 2.83%    |
| Capitalisation P (USD)              | 31/03/2021 | 1.50% | Distribution Z (Q) Hedged (i) (EUR) | 31/03/2021 | 0.11%    |
| Capitalisation P Hedged (i) (CHF)   | 31/03/2021 | 1.52% | <b>Portfolio turnover in %*</b>     | 31/03/2021 | (27.40%) |
| Capitalisation P Hedged (i) (CZK)   | 31/03/2021 | 1.53% |                                     |            |          |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2021 | 1.52% |                                     |            |          |
| Capitalisation R (USD)              | 31/03/2021 | 1.03% |                                     |            |          |
| Capitalisation X (HUF)              | 31/03/2021 | 1.80% |                                     |            |          |
| Capitalisation X (USD)              | 31/03/2021 | 1.80% |                                     |            |          |
| Capitalisation X Hedged (i) (EUR)   | 31/03/2021 | 1.83% |                                     |            |          |
| Capitalisation Y (USD)              | 31/03/2021 | 2.80% |                                     |            |          |
| Capitalisation Y Hedged (i) (EUR)   | 31/03/2021 | 2.82% |                                     |            |          |
| Capitalisation Zz Hedged (i) (EUR)  | 31/03/2021 | 0.02% |                                     |            |          |
| Distribution I Hedged (i) (EUR)     | 31/03/2021 | 0.91% |                                     |            |          |
| Distribution I (M) (USD)            | 31/03/2021 | 0.89% |                                     |            |          |
| Distribution I (M) Hedged (i) (PLN) | 31/03/2021 | 0.91% |                                     |            |          |
| Distribution I (Q) Hedged (i) (GBP) | 31/03/2021 | 0.91% |                                     |            |          |
| Distribution N Hedged (i) (EUR)     | 31/03/2021 | 0.93% |                                     |            |          |
| Distribution N (Q) (USD)            | 31/03/2021 | 0.90% |                                     |            |          |
| Distribution O Hedged (i) (EUR)     | 31/03/2021 | 0.69% |                                     |            |          |
| Distribution O (Q) (USD)            | 31/03/2021 | 0.67% |                                     |            |          |
| Distribution P Hedged (i) (EUR)     | 31/03/2021 | 1.52% |                                     |            |          |
| Distribution P (Q) (USD)            | 31/03/2021 | 1.50% |                                     |            |          |
| Distribution R (Q) (USD)            | 31/03/2021 | 1.01% |                                     |            |          |
| Distribution X (USD)                | 31/03/2021 | 1.80% |                                     |            |          |

\* 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) Emerging Markets Debt (Hard Currency)

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                         |
|-----------------------------------------------|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>6,394,733,558.78</b> |
| Undertakings for collective investment        |       | 434,543,040.83          |
| Bonds and other debt instruments              |       | 5,960,190,517.95        |
| <b>Total financial derivative instruments</b> | 2     | <b>42,423,566.10</b>    |
| Credit default swaps                          |       | 36,536,374.25           |
| Futures                                       |       | 5,887,191.85            |
| <b>Cash at bank</b>                           |       | <b>381,823,303.01</b>   |
| <b>Margin deposits</b>                        |       | <b>19,733,675.76</b>    |
| <b>Other assets</b>                           | 4,12  | <b>535,741,157.82</b>   |
| <b>Total assets</b>                           |       | <b>7,374,455,261.47</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(499,804,261.50)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(45,547,245.81)</b>  |
| Forward foreign exchange contracts            |       | (45,547,245.81)         |
| <b>Total liabilities</b>                      |       | <b>(545,351,507.31)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>6,829,103,754.16</b> |

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

## NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                        | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                                      | Currency | Market value<br>in USD | %<br>NAV    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------|------------------------|-------------|----------------------|-----------------------------------------------------------|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                             |          |                        |             |                      |                                                           |          |                        |             |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                             |          |                        |             |                      |                                                           |          |                        |             |
| <b>Mexico</b>                                                                                                                                          |                                                             |          |                        |             |                      |                                                           |          |                        |             |
| 2,037,000                                                                                                                                              | COMISION FEDERAL DE ELECTRICIDAD 3.348% 09/02/2031          | USD      | 1,966,377.66           | 0.03        | 32,031,000           | TURKEY GOVERNMENT INTERNATIONAL BOND 4.750% 26/01/2026    | USD      | 29,808,614.91          | 0.44        |
| 12,906,000                                                                                                                                             | COMISION FEDERAL DE ELECTRICIDAD 4.677% 09/02/2051          | USD      | 12,130,609.71          | 0.18        | 10,676,000           | TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 09/10/2026    | USD      | 9,847,730.30           | 0.14        |
| 6,000,000                                                                                                                                              | MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047                 | USD      | 5,924,344.26           | 0.09        | 3,400,000            | TURKEY GOVERNMENT INTERNATIONAL BOND 4.875% 16/04/2043    | USD      | 2,598,107.31           | 0.04        |
| 18,000,000                                                                                                                                             | MEXICO GOVERNMENT INTERNATIONAL BOND 2.659% 24/05/2031      | USD      | 17,058,764.34          | 0.25        | 26,390,000           | TURKEY GOVERNMENT INTERNATIONAL BOND 5.250% 13/03/2030    | USD      | 23,442,716.77          | 0.34        |
| 21,160,000                                                                                                                                             | MEXICO GOVERNMENT INTERNATIONAL BOND 3.750% 19/04/2071 EMTN | USD      | 18,420,883.92          | 0.27        | 22,450,000           | TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 11/05/2047    | USD      | 18,194,492.27          | 0.27        |
| 19,400,000                                                                                                                                             | MEXICO GOVERNMENT INTERNATIONAL BOND 3.771% 24/05/2061      | USD      | 17,181,324.24          | 0.25        | 21,988,000           | TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 26/06/2031    | USD      | 19,893,377.38          | 0.29        |
| 200,000                                                                                                                                                | MEXICO GOVERNMENT INTERNATIONAL BOND 4.500% 31/01/2050      | USD      | 202,718.97             | 0.00        | 11,160,000           | TURKEY GOVERNMENT INTERNATIONAL BOND 5.950% 15/01/2031    | USD      | 10,125,933.37          | 0.15        |
| 5,260,000                                                                                                                                              | MEXICO GOVERNMENT INTERNATIONAL BOND 5.000% 27/04/2051      | USD      | 5,705,191.83           | 0.08        | 2,950,000            | TURKEY GOVERNMENT INTERNATIONAL BOND 6.250% 26/09/2022    | USD      | 2,990,543.47           | 0.04        |
| 2,000,000                                                                                                                                              | MEXICO GOVERNMENT INTERNATIONAL BOND 5.625% 19/03/2114 EMTN | GBP      | 3,006,648.19           | 0.04        | 13,090,000           | TURKEY GOVERNMENT INTERNATIONAL BOND 6.350% 10/08/2024    | USD      | 13,122,335.83          | 0.19        |
| 12,800,000                                                                                                                                             | MEXICO GOVERNMENT INTERNATIONAL BOND 5.750% 12/10/2110      | USD      | 14,257,687.94          | 0.21        | 21,110,000           | TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025    | USD      | 20,922,636.72          | 0.31        |
| 2,000,000                                                                                                                                              | PETROLEOS MEXICANOS 4.250% 15/01/2025                       | USD      | 2,003,278.16           | 0.03        | 46,350,000           | TURKEY GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2045    | USD      | 41,611,154.22          | 0.60        |
| 4,500,000                                                                                                                                              | PETROLEOS MEXICANOS 5.500% 27/06/2044                       | USD      | 3,551,816.12           | 0.05        | 9,845,000            | TURKEY GOVERNMENT INTERNATIONAL BOND 7.625% 26/04/2029    | USD      | 10,126,504.19          | 0.15        |
| 6,000,000                                                                                                                                              | PETROLEOS MEXICANOS 5.625% 23/01/2046                       | USD      | 4,751,024.34           | 0.07        | 5,570,000            | TURKIYE IHRACAT KREDI BANKASI AS 6.125% 03/05/2024        | USD      | 5,502,353.69           | 0.08        |
| 10,800,000                                                                                                                                             | PETROLEOS MEXICANOS 5.950% 28/01/2031                       | USD      | 10,338,319.55          | 0.15        | 5,810,000            | TURKIYE IHRACAT KREDI BANKASI AS 8.250% 24/01/2024        | USD      | 6,048,936.25           | 0.09        |
| 44,000,000                                                                                                                                             | PETROLEOS MEXICANOS 6.350% 12/02/2048                       | USD      | 36,350,625.08          | 0.54        | 1,920,000            | TURKIYE SINAI KALKINMA BANKASI AS 5.875% 14/01/2026       | USD      | 1,817,982.22           | 0.03        |
| 12,900,000                                                                                                                                             | PETROLEOS MEXICANOS 6.375% 23/01/2045                       | USD      | 10,840,170.96          | 0.16        | 3,320,000            | TURKIYE VAKIFLAR BANKASI TAO 6.500% 08/01/2026            | USD      | 3,186,081.56           | 0.05        |
| 6,600,000                                                                                                                                              | PETROLEOS MEXICANOS 6.500% 02/06/2041                       | USD      | 5,767,214.77           | 0.08        |                      |                                                           |          | <b>238,969,948.82</b>  | <b>3.50</b> |
| 4,238,000                                                                                                                                              | PETROLEOS MEXICANOS 6.625% PERP                             | USD      | 3,511,650.58           | 0.05        | <b>Indonesia</b>     |                                                           |          |                        |             |
| 43,478,000                                                                                                                                             | PETROLEOS MEXICANOS 6.750% 21/09/2047                       | USD      | 37,181,231.26          | 0.55        | 3,200,000            | HUTAMA KARYA PERSERO PT 3.750% 11/05/2030                 | USD      | 3,356,892.22           | 0.05        |
| 23,000,000                                                                                                                                             | PETROLEOS MEXICANOS 6.875% 16/10/2025                       | USD      | 24,856,772.75          | 0.36        | 5,800,000            | INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.750% 15/05/2025   | USD      | 6,298,830.04           | 0.09        |
| 21,785,000                                                                                                                                             | PETROLEOS MEXICANOS 6.950% 28/01/2060                       | USD      | 18,738,171.69          | 0.27        | 14,100,000           | INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030   | USD      | 15,985,185.65          | 0.23        |
| 42,500,000                                                                                                                                             | PETROLEOS MEXICANOS 7.690% 23/01/2050                       | USD      | 39,458,660.48          | 0.58        | 6,400,000            | INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.800% 15/05/2050   | USD      | 7,291,422.85           | 0.11        |
|                                                                                                                                                        |                                                             |          | <b>293,203,486.80</b>  | <b>4.29</b> | 7,450,000            | INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.530% 15/11/2028   | USD      | 8,962,277.36           | 0.13        |
| <b>Egypt</b>                                                                                                                                           |                                                             |          |                        |             | 8,980,000            | INDONESIA GOVERNMENT INTERNATIONAL BOND 1.400% 30/10/2031 | EUR      | 10,606,964.89          | 0.16        |
| 12,726,000                                                                                                                                             | EGYPT GOVERNMENT INTERNATIONAL BOND 3.875% 16/02/2026 EMTN  | USD      | 12,277,444.51          | 0.18        | 2,000,000            | INDONESIA GOVERNMENT INTERNATIONAL BOND 2.850% 14/02/2030 | USD      | 2,036,580.48           | 0.03        |
| 13,410,000                                                                                                                                             | EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025       | USD      | 13,869,019.87          | 0.20        | 1,850,000            | INDONESIA GOVERNMENT INTERNATIONAL BOND 3.350% 12/03/2071 | USD      | 1,752,456.75           | 0.03        |
| 850,000                                                                                                                                                | EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030       | EUR      | 992,804.18             | 0.01        | 2,650,000            | INDONESIA GOVERNMENT INTERNATIONAL BOND 3.700% 30/10/2049 | USD      | 2,693,534.57           | 0.04        |
| 12,685,000                                                                                                                                             | EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/05/2024       | USD      | 13,317,693.55          | 0.20        | 5,240,000            | INDONESIA GOVERNMENT INTERNATIONAL BOND 3.850% 15/10/2030 | USD      | 5,752,324.76           | 0.08        |
| 13,705,000                                                                                                                                             | EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 16/02/2031 EMTN  | USD      | 12,829,230.63          | 0.19        | 4,605,000            | INDONESIA GOVERNMENT INTERNATIONAL BOND 4.200% 15/10/2050 | USD      | 5,043,184.91           | 0.07        |
| 19,378,000                                                                                                                                             | EGYPT GOVERNMENT INTERNATIONAL BOND 6.125% 31/01/2022       | USD      | 19,910,712.65          | 0.29        | 3,450,000            | INDONESIA GOVERNMENT INTERNATIONAL BOND 4.350% 11/01/2048 | USD      | 3,746,899.07           | 0.05        |
| 18,690,000                                                                                                                                             | EGYPT GOVERNMENT INTERNATIONAL BOND 6.375% 11/04/2031       | EUR      | 22,515,515.76          | 0.33        | 15,667,000           | INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042 | USD      | 18,722,368.16          | 0.27        |
| 7,500,000                                                                                                                                              | EGYPT GOVERNMENT INTERNATIONAL BOND 7.052% 15/01/2032       | USD      | 7,392,775.80           | 0.11        | 6,025,000            | INDONESIA GOVERNMENT INTERNATIONAL BOND 5.375% 24/04/2032 | USD      | 6,605,844.40           | 0.10        |
| 17,587,000                                                                                                                                             | EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061 EMTN  | USD      | 15,917,147.94          | 0.23        | 13,017,000           | INDONESIA GOVERNMENT INTERNATIONAL BOND 6.625% 17/02/2037 | USD      | 17,317,926.27          | 0.25        |
| 31,135,000                                                                                                                                             | EGYPT GOVERNMENT INTERNATIONAL BOND 7.625% 29/05/2032       | USD      | 31,849,112.98          | 0.47        | 27,300,000           | PERTAMINA PERSERO PT 2.300% 09/02/2031                    | USD      | 25,292,276.37          | 0.38        |
| 2,800,000                                                                                                                                              | EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048       | USD      | 2,635,118.50           | 0.04        | 1,000,000            | PERTAMINA PERSERO PT 4.175% 21/01/2050                    | USD      | 970,499.69             | 0.01        |
| 5,770,000                                                                                                                                              | EGYPT GOVERNMENT INTERNATIONAL BOND 8.150% 20/11/2059       | USD      | 5,503,891.58           | 0.08        | 5,950,000            | EMTN                                                      | USD      | 6,163,146.55           | 0.09        |
| 13,855,000                                                                                                                                             | EGYPT GOVERNMENT INTERNATIONAL BOND 8.500% 31/01/2047       | USD      | 13,779,343.80          | 0.20        | 1,000,000            | PERTAMINA PERSERO PT 5.625% 20/05/2043                    | USD      | 1,129,770.83           | 0.02        |
| 41,095,000                                                                                                                                             | EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049       | USD      | 41,184,162.59          | 0.60        | 11,650,000           | PERUSAHAAN PENERBIT SBSN INDONESIA III 3.800% 24/06/2025  | USD      | 11,823,798.89          | 0.17        |
| 27,275,000                                                                                                                                             | EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050       | USD      | 27,848,987.65          | 0.41        | 2,200,000            | PERUSAHAAN PENERBIT SBSN INDONESIA III 5.625% 24/06/2030  | USD      | 2,210,215.90           | 0.03        |
|                                                                                                                                                        |                                                             |          | <b>241,822,961.99</b>  | <b>3.54</b> | 1,000,000            | PERUSAHAAN PERSEROAN PERSERO PT 05/02/2030 EMTN           | USD      | 1,006,657.62           | 0.01        |
| <b>Turkey</b>                                                                                                                                          |                                                             |          |                        |             | 21,000,000           | PERUSAHAAN PERSEROAN PERSERO PT 30/06/2050                | USD      | 20,062,847.49          | 0.29        |
| 21,000,000                                                                                                                                             | ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025        | USD      | 19,730,448.36          | 0.29        |                      |                                                           |          |                        |             |

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

## NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                                   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                                                | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|----------------------------------------------------------------------------------------|----------|------------------------|-------------|----------------------|---------------------------------------------------------------------|----------|------------------------|-------------|
| 5,850,000            | PERUSAHAAN PERSEROAN PERSERO PT<br>PERUSAHAAN LISTRIK NEGARA 4.375%<br>05/02/2050 EMTN | USD      | 5,877,999.39           | 0.09        | 9,120,000            | SAUDI GOVERNMENT INTERNATIONAL BOND<br>5.000% 17/04/2049 EMTN       | USD      | 10,816,637.28          | 0.16        |
| 28,950,000           | PERUSAHAAN PERSEROAN PERSERO PT<br>PERUSAHAAN LISTRIK NEGARA 6.150%<br>21/05/2048 EMTN | USD      | 35,175,570.12          | 0.53        |                      |                                                                     |          | <b>210,220,563.50</b>  | <b>3.08</b> |
|                      | <b>Bahrain</b>                                                                         |          | <b>225,885,475.23</b>  | <b>3.31</b> |                      | <b>Ukraine</b>                                                      |          |                        |             |
| 27,450,000           | BAHRAIN GOVERNMENT INTERNATIONAL BOND<br>5.625% 30/09/2031                             | USD      | 27,060,614.61          | 0.40        | 49,665,000           | UKRAINE GOVERNMENT INTERNATIONAL BOND<br>31/05/2040 FRN             | USD      | 51,112,317.56          | 0.75        |
| 22,985,000           | BAHRAIN GOVERNMENT INTERNATIONAL BOND<br>4.250% 25/01/2028 EMTN                        | USD      | 22,805,398.66          | 0.33        | 1,000,000            | UKRAINE GOVERNMENT INTERNATIONAL BOND<br>4.375% 27/01/2030          | EUR      | 1,077,028.94           | 0.02        |
| 30,883,000           | BAHRAIN GOVERNMENT INTERNATIONAL BOND<br>5.250% 25/01/2033 EMTN                        | USD      | 29,316,099.42          | 0.43        | 10,485,000           | UKRAINE GOVERNMENT INTERNATIONAL BOND<br>6.750% 20/06/2026          | EUR      | 13,201,834.27          | 0.19        |
| 14,650,000           | BAHRAIN GOVERNMENT INTERNATIONAL BOND<br>6.000% 19/09/2044                             | USD      | 13,688,087.89          | 0.20        | 48,793,000           | UKRAINE GOVERNMENT INTERNATIONAL BOND<br>7.253% 15/03/2033          | USD      | 48,539,120.75          | 0.71        |
| 39,245,000           | BAHRAIN GOVERNMENT INTERNATIONAL BOND<br>6.250% 25/01/2051 EMTN                        | USD      | 36,431,685.68          | 0.54        | 40,800,000           | UKRAINE GOVERNMENT INTERNATIONAL BOND<br>7.375% 25/09/2032          | USD      | 41,039,841.98          | 0.60        |
| 24,350,000           | BAHRAIN GOVERNMENT INTERNATIONAL BOND<br>7.000% 12/10/2028                             | USD      | 27,121,202.64          | 0.40        | 1,000,000            | UKRAINE GOVERNMENT INTERNATIONAL BOND<br>7.750% 01/09/2025          | USD      | 1,085,506.03           | 0.02        |
| 17,720,000           | BAHRAIN GOVERNMENT INTERNATIONAL BOND<br>7.375% 14/05/2030                             | USD      | 19,698,316.62          | 0.29        | 2,000,000            | UKRAINE GOVERNMENT INTERNATIONAL BOND<br>7.750% 01/09/2026          | USD      | 2,169,719.94           | 0.03        |
| 16,025,000           | BAHRAIN GOVERNMENT INTERNATIONAL BOND<br>7.500% 20/09/2047                             | USD      | 16,715,557.47          | 0.24        | 28,925,000           | UKRAINE GOVERNMENT INTERNATIONAL BOND<br>7.750% 01/09/2027          | USD      | 30,883,978.89          | 0.45        |
| 9,200,000            | CBB INTERNATIONAL SUKUK PROGRAMME CO<br>SPC 4.500% 30/03/2027                          | USD      | 9,585,920.86           | 0.14        | 3,500,000            | UKRAINE GOVERNMENT INTERNATIONAL BOND<br>9.750% 01/11/2028          | USD      | 4,076,791.29           | 0.06        |
| 14,440,000           | CBB INTERNATIONAL SUKUK PROGRAMME CO<br>SPC 6.250% 14/11/2024                          | USD      | 15,852,695.81          | 0.23        |                      |                                                                     |          | <b>193,186,139.65</b>  | <b>2.83</b> |
| 2,750,000            | OIL AND GAS HOLDING CO BSCC/THE 7.625%<br>07/11/2024                                   | USD      | 3,060,509.95           | 0.04        |                      | <b>United Arab Emirates</b>                                         |          |                        |             |
|                      | <b>Dominican Republic</b>                                                              |          | <b>221,336,089.61</b>  | <b>3.24</b> | 13,770,000           | ABU DHABI GOVERNMENT INTERNATIONAL<br>BOND 2.500% 30/09/2029        | USD      | 14,136,826.47          | 0.21        |
| 12,400,000           | BANCO DE RESERVAS DE LA REPUBLICA<br>DOMINICANA 7.000% 01/02/2023                      | USD      | 12,899,472.37          | 0.19        | 63,340,000           | ABU DHABI GOVERNMENT INTERNATIONAL<br>BOND 3.125% 30/09/2049        | USD      | 60,418,401.33          | 0.88        |
| 23,500,000           | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>4.500% 30/01/2030                             | USD      | 23,691,076.15          | 0.35        | 15,335,000           | ABU DHABI GOVERNMENT INTERNATIONAL<br>BOND 4.000% 14/02/2051 EMTN   | USD      | 16,676,109.39          | 0.24        |
| 18,300,000           | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>4.875% 23/09/2032                             | USD      | 18,572,282.04          | 0.27        | 7,765,000            | ABU DHABI GOVERNMENT INTERNATIONAL<br>BOND 4.500% 22/04/2060 EMTN   | USD      | 8,323,264.05           | 0.12        |
| 25,197,000           | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>5.300% 21/01/2041                             | USD      | 24,811,340.26          | 0.36        | 23,450,000           | EMIRATE OF DUBAI GOVERNMENT<br>INTERNATIONAL BOND 3.900% 09/09/2050 | USD      | 20,936,798.54          | 0.31        |
| 800,000              | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>5.500% 27/01/2025                             | USD      | 877,782.98             | 0.01        | 3,050,000            | EMIRATES DEVELOPMENT BANK PJSC 3.516%<br>06/03/2024 EMTN            | USD      | 3,249,641.81           | 0.05        |
| 52,400,000           | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>5.875% 30/01/2060                             | USD      | 50,141,096.78          | 0.74        | 7,900,000            | FINANCE DEPARTMENT GOVERNMENT OF<br>SHARJAH MTN 4.000% 28/07/2050   | USD      | 6,950,647.20           | 0.10        |
| 12,000,000           | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>6.000% 19/07/2028                             | USD      | 13,476,005.04          | 0.20        | 12,530,000           | FINANCE DEPARTMENT GOVERNMENT OF<br>SHARJAH 3.625% 10/03/2033 EMTN  | USD      | 12,335,364.87          | 0.18        |
| 14,915,000           | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>6.400% 05/06/2049                             | USD      | 15,674,060.00          | 0.23        | 12,530,000           | FINANCE DEPARTMENT GOVERNMENT OF<br>SHARJAH 4.375% 10/03/2051 EMTN  | USD      | 11,581,823.95          | 0.17        |
| 16,275,000           | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>6.500% 15/02/2048                             | USD      | 17,329,703.98          | 0.25        | 23,435,000           | NBK TIER 1 FINANCING LTD FRN PERP                                   | USD      | 23,267,752.61          | 0.34        |
| 18,780,000           | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>6.850% 27/01/2045                             | USD      | 20,745,482.87          | 0.30        |                      | <b>Panama</b>                                                       |          | <b>177,876,630.22</b>  | <b>2.60</b> |
| 14,000,000           | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>7.450% 30/04/2044                             | USD      | 16,517,332.86          | 0.24        | 18,348,000           | AEROPUERTO INTERNACIONAL DE TOCUMEN SA<br>5.625% 18/05/2036         | USD      | 19,304,390.97          | 0.28        |
|                      | <b>Saudi Arabia</b>                                                                    |          | <b>214,735,635.33</b>  | <b>3.14</b> | 9,702,127            | AEROPUERTO INTERNACIONAL DE TOCUMEN SA<br>6.000% 18/11/2048         | USD      | 10,315,940.31          | 0.15        |
| 11,180,000           | SAUDI ARABIAN OIL CO 2.250% 24/11/2030                                                 | USD      | 10,715,593.31          | 0.16        | 9,965,000            | BANCO NACIONAL DE PANAMA 2.500%<br>11/08/2030                       | USD      | 9,247,753.38           | 0.14        |
| 11,160,000           | SAUDI ARABIAN OIL CO 3.250% 24/11/2050                                                 | USD      | 10,141,843.07          | 0.15        | 34,900,000           | PANAMA GOVERNMENT INTERNATIONAL BOND<br>2.252% 29/09/2032           | USD      | 33,033,409.45          | 0.48        |
| 13,850,000           | SAUDI ARABIAN OIL CO 3.500% 24/11/2070                                                 | USD      | 12,287,315.44          | 0.18        | 13,880,000           | PANAMA GOVERNMENT INTERNATIONAL BOND<br>3.870% 23/07/2060           | USD      | 13,757,416.84          | 0.20        |
| 11,675,000           | SAUDI GOVERNMENT INTERNATIONAL BOND<br>2.000% 09/07/2039                               | EUR      | 14,290,448.27          | 0.21        | 21,650,000           | PANAMA GOVERNMENT INTERNATIONAL BOND<br>3.870% 23/07/2060           | USD      | 21,458,794.99          | 0.31        |
| 12,517,000           | SAUDI GOVERNMENT INTERNATIONAL BOND<br>2.250% 02/02/2033                               | USD      | 11,775,153.46          | 0.17        | 24,517,000           | PANAMA GOVERNMENT INTERNATIONAL BOND<br>4.300% 29/04/2053           | USD      | 26,293,677.61          | 0.39        |
| 14,300,000           | SAUDI GOVERNMENT INTERNATIONAL BOND<br>2.750% 03/02/2032 EMTN                          | USD      | 14,292,279.00          | 0.21        | 14,000,000           | PANAMA GOVERNMENT INTERNATIONAL BOND<br>4.500% 01/04/2056           | USD      | 15,371,412.98          | 0.23        |
| 11,100,000           | SAUDI GOVERNMENT INTERNATIONAL BOND<br>3.250% 22/10/2030                               | USD      | 11,680,882.09          | 0.17        | 11,150,000           | PANAMA GOVERNMENT INTERNATIONAL BOND<br>4.500% 16/04/2050           | USD      | 12,314,013.84          | 0.18        |
| 35,506,000           | SAUDI GOVERNMENT INTERNATIONAL BOND<br>3.450% 02/02/2061                               | USD      | 32,693,879.00          | 0.48        | 9,000,000            | PANAMA GOVERNMENT INTERNATIONAL BOND<br>8.125% 28/04/2034           | USD      | 12,733,925.58          | 0.19        |
| 17,000,000           | SAUDI GOVERNMENT INTERNATIONAL BOND<br>3.750% 21/01/2055 EMTN                          | USD      | 16,677,150.62          | 0.24        |                      | <b>Peru</b>                                                         |          | <b>173,830,735.95</b>  | <b>2.55</b> |
| 7,950,000            | SAUDI GOVERNMENT INTERNATIONAL BOND<br>4.500% 22/04/2060                               | USD      | 8,886,655.88           | 0.13        | 5,388,000            | CORP FINANCIERA DE DESARROLLO SA<br>15/07/2029 FRN                  | USD      | 5,732,960.40           | 0.08        |
| 31,640,000           | SAUDI GOVERNMENT INTERNATIONAL BOND<br>4.500% 26/10/2046                               | USD      | 34,829,245.56          | 0.51        | 6,035,000            | CORP FINANCIERA DE DESARROLLO SA 2.000%<br>30/09/2030               | USD      | 5,944,920.26           | 0.09        |
| 18,850,000           | SAUDI GOVERNMENT INTERNATIONAL BOND<br>4.625% 04/10/2047 EMTN                          | USD      | 21,133,480.52          | 0.31        | 6,000,000            | PERUVIAN GOVERNMENT INTERNATIONAL BOND<br>1.250% 11/03/2033         | EUR      | 6,963,147.89           | 0.10        |
|                      |                                                                                        |          |                        |             | 10,745,000           | PERUVIAN GOVERNMENT INTERNATIONAL BOND<br>1.862% 01/12/2032         | USD      | 9,807,029.52           | 0.14        |

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

## NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                          | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                                                     | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|---------------------------------------------------------------|----------|------------------------|-------------|----------------------|--------------------------------------------------------------------------|----------|------------------------|-------------|
| 54,500,000           | PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.780% 01/12/2060      | USD      | 45,106,437.23          | 0.67        | 1,000,000            | EMPRESA NACIONAL DEL PETROLEO 4.500% 14/09/2047                          | USD      | 993,270.77             | 0.01        |
| 4,000,000            | PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.783% 23/01/2031      | USD      | 4,004,162.80           | 0.06        |                      |                                                                          |          | <b>150,416,018.85</b>  | <b>2.20</b> |
| 49,340,000           | PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.230% 28/07/2121      | USD      | 39,895,098.89          | 0.58        |                      | <b>South Africa</b>                                                      |          |                        |             |
| 7,700,000            | PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.300% 11/03/2041      | USD      | 7,501,037.54           | 0.11        | 29,518,000           | ESKOM HOLDINGS SOC LTD 6.750% 06/08/2023 EMTN                            | USD      | 30,533,135.53          | 0.45        |
| 13,200,000           | PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.550% 10/03/2051      | USD      | 12,878,201.16          | 0.19        | 3,000,000            | ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025                                 | USD      | 3,103,142.10           | 0.05        |
| 22,098,000           | PETROLEOS DEL PERU SA 5.625% 19/06/2047                       | USD      | 23,214,340.58          | 0.34        | 20,929,000           | ESKOM HOLDINGS SOC LTD 8.450% 10/08/2028 EMTN                            | USD      | 22,774,258.24          | 0.33        |
|                      |                                                               |          | <b>161,047,336.27</b>  | <b>2.36</b> | 23,548,000           | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 30/09/2029 | USD      | 23,699,637.35          | 0.35        |
|                      | <b>Romania</b>                                                |          |                        |             | 1,100,000            | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.375% 24/07/2044 | USD      | 1,000,204.57           | 0.01        |
| 7,090,000            | ROMANIAN GOVERNMENT INTERNATIONAL BOND 1.375% 02/12/2029      | EUR      | 8,281,382.10           | 0.12        | 9,150,000            | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047 | USD      | 8,418,201.94           | 0.12        |
| 3,500,000            | ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.400% 28/09/2027      | EUR      | 4,519,890.30           | 0.07        | 56,650,000           | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049 | USD      | 52,141,970.88          | 0.76        |
| 21,210,000           | ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.625% 02/12/2040      | EUR      | 24,751,825.94          | 0.36        |                      |                                                                          |          | <b>141,670,550.61</b>  | <b>2.07</b> |
| 22,675,000           | ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 28/01/2050      | EUR      | 27,957,160.87          | 0.41        |                      | <b>Brazil</b>                                                            |          |                        |             |
| 20,125,000           | ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.624% 26/05/2030      | EUR      | 27,142,834.02          | 0.40        | 10,200,000           | BANCO DO BRASIL SA/CAYMAN FRN PERP                                       | USD      | 10,022,563.35          | 0.15        |
| 6,150,000            | ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035      | EUR      | 8,360,802.19           | 0.12        | 3,600,000            | BANCO DO BRASIL SA/CAYMAN 4.750% 20/03/2024 EMTN                         | USD      | 3,817,233.68           | 0.06        |
| 24,560,000           | ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051      | USD      | 23,780,754.67          | 0.34        | 13,200,000           | BANCO DO ESTADO DO RIO GRANDE DO SUL SA 28/01/2031 FRN                   | USD      | 12,937,465.60          | 0.19        |
| 21,470,000           | ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.625% 03/04/2049      | EUR      | 31,115,336.36          | 0.46        | 6,940,000            | BANCO VOTORANTIM SA 4.375% 29/07/2025                                    | USD      | 7,161,760.83           | 0.10        |
|                      |                                                               |          | <b>155,909,986.45</b>  | <b>2.28</b> | 8,000,000            | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 2.875% 06/06/2025                | USD      | 8,095,030.56           | 0.12        |
|                      | <b>Virgin Islands</b>                                         |          |                        |             | 17,895,000           | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050                | USD      | 16,249,143.88          | 0.24        |
| 8,000,000            | CHAMPION PATH HOLDINGS LTD 4.500% 27/01/2026                  | USD      | 8,343,919.28           | 0.12        | 19,805,000           | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050                | USD      | 17,983,475.53          | 0.26        |
| 2,250,000            | CHINALCO CAPITAL HOLDINGS LTD 4.250% 21/04/2022               | USD      | 2,292,194.77           | 0.03        | 15,000,000           | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 5.000% 27/01/2045                | USD      | 14,245,090.80          | 0.21        |
| 1,300,000            | CNRC CAPITALE LTD FRN PERP                                    | USD      | 1,318,700.51           | 0.02        | 33,000,000           | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 6.250% 14/11/2024                | USD      | 32,024,457.63          | 0.46        |
| 1,500,000            | DIANJIAN HAIYU LTD FRN PERP EMTN                              | USD      | 1,518,580.16           | 0.02        | 9,100,000            | BRF SA 4.875% 24/01/2030                                                 | USD      | 9,285,316.13           | 0.14        |
| 1,865,000            | DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP                   | USD      | 1,935,721.94           | 0.03        | 9,100,000            | ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 21/11/2029 FRN                    | USD      | 9,134,859.64           | 0.13        |
| 3,200,000            | HUANENG HONG KONG CAPITAL LTD FRN PERP                        | USD      | 3,271,178.08           | 0.05        |                      |                                                                          |          | <b>140,956,397.63</b>  | <b>2.06</b> |
| 10,000,000           | JMH CO LTD 2.500% 09/04/2031                                  | USD      | 9,864,186.20           | 0.14        |                      | <b>Ecuador</b>                                                           |          |                        |             |
| 4,000,000            | JMH CO LTD 2.875% 09/04/2036                                  | USD      | 3,933,529.08           | 0.06        | 38,999,999           | ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030                     | USD      | 15,799,067.29          | 0.23        |
| 16,750,000           | TSINGHUA UNIC LTD 5.375% 31/01/2023                           | USD      | 5,009,492.18           | 0.07        | 45,746,790           | ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2030                  | USD      | 26,967,992.09          | 0.39        |
| 2,000,000            | VIGOROUS CHAMPION INTERNATIONAL LTD 2.950% 25/02/2031 EMTN    | USD      | 1,973,756.38           | 0.03        | 119,454,681          | ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2035                  | USD      | 54,753,067.21          | 0.81        |
| 115,200,000          | 1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023                 | USD      | 115,598,676.10         | 1.70        | 81,000,000           | ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040                  | USD      | 35,553,278.16          | 0.52        |
|                      |                                                               |          | <b>155,059,934.68</b>  | <b>2.27</b> | 2,172,067            | PETROAMAZONAS EP 4.625% 06/11/2020                                       | USD      | 2,010,164.44           | 0.03        |
|                      | <b>Chile</b>                                                  |          |                        |             |                      |                                                                          |          | <b>135,083,569.19</b>  | <b>1.98</b> |
| 4,145,000            | AES GENER SA 07/10/2079 FRN                                   | USD      | 4,435,670.40           | 0.06        |                      | <b>Ghana</b>                                                             |          |                        |             |
| 3,100,000            | AES GENER SA 26/03/2079 FRN                                   | USD      | 3,343,240.51           | 0.05        | 22,860,000           | GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025                       | USD      | 17,789,834.42          | 0.26        |
| 5,900,000            | CELULOSA ARAUCO Y CONSTITUCION SA 5.150% 29/01/2050           | USD      | 6,575,964.30           | 0.10        | 8,680,000            | GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027                    | USD      | 8,405,999.48           | 0.12        |
| 15,500,000           | CHILE GOVERNMENT INTERNATIONAL BOND 2.450% 31/01/2031         | USD      | 15,580,232.03          | 0.23        | 1,000,000            | GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029                    | USD      | 983,160.99             | 0.01        |
| 20,400,000           | CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 22/01/2061         | USD      | 18,941,339.82          | 0.28        | 8,045,000            | GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035                    | USD      | 7,498,915.86           | 0.11        |
| 5,611,000            | CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 15/04/2053         | USD      | 5,618,064.42           | 0.08        | 1,910,000            | GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032                    | USD      | 1,850,591.13           | 0.03        |
| 34,300,000           | CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050         | USD      | 35,009,854.62          | 0.52        | 18,645,000           | GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034                    | USD      | 18,380,595.07          | 0.27        |
| 4,295,000            | COLBUN SA 3.950% 11/10/2027                                   | USD      | 4,695,006.88           | 0.07        | 5,890,000            | GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049                    | USD      | 5,454,327.54           | 0.08        |
| 15,500,000           | CORP NACIONAL DEL COBRE DE CHILE 4.375% 05/02/2049            | USD      | 17,311,292.96          | 0.25        | 15,850,000           | GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049                    | USD      | 14,677,604.66          | 0.21        |
| 1,100,000            | EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050     | USD      | 964,520.56             | 0.01        | 11,165,000           | GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061                    | USD      | 10,362,791.29          | 0.15        |
| 8,800,000            | EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050     | USD      | 7,716,164.46           | 0.11        | 26,400,000           | GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042                    | USD      | 25,480,584.89          | 0.38        |
| 13,500,000           | EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.700% 07/05/2050 | USD      | 15,412,849.43          | 0.23        |                      |                                                                          |          |                        |             |
| 16,380,000           | EMPRESA ELECTRICA GUACOLDA SA 4.560% 30/04/2025               | USD      | 13,818,547.69          | 0.20        |                      |                                                                          |          |                        |             |

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

## NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                       | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                                                                           | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|----------------------------------------------------------------------------|----------|------------------------|-------------|----------------------|------------------------------------------------------------------------------------------------|----------|------------------------|-------------|
| 19,245,000           | GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051                      | USD      | 18,245,761.30          | 0.27        | 46,015,220           | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2041 STEP-UP                     | EUR      | 17,170,935.84          | 0.25        |
|                      |                                                                            |          | <b>129,130,166.63</b>  | <b>1.89</b> | 40,000,000           | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2046 STEP-UP                     | USD      | 12,276,816.00          | 0.18        |
|                      | <b>Oman</b>                                                                |          |                        |             | 6,470,459            | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029                             | USD      | 2,327,742.84           | 0.03        |
| 7,268,000            | OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023                       | USD      | 7,439,953.25           | 0.11        | 1,135,127,000        | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN                                | JPY      | 22,133.54              | 0.01        |
| 15,925,000           | OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN                  | USD      | 16,600,536.59          | 0.24        | 88,000,000           | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN                                | USD      | 421,088.80             | 0.01        |
| 11,500,000           | OMAN GOVERNMENT INTERNATIONAL BOND 5.375% 08/03/2027                       | USD      | 11,901,247.54          | 0.17        | 2,710,515            | INTERNATIONAL BOND 15/12/2035 FRN PROVINCIA DE BUENOS AIRES/GOVERNMENT BONDS 4.000% 05/01/2020 | EUR      | 1,133,855.33           | 0.02        |
| 6,000,000            | OMAN GOVERNMENT INTERNATIONAL BOND 6.000% 01/08/2029 EMTN                  | USD      | 6,238,622.76           | 0.09        |                      |                                                                                                |          | <b>107,559,774.90</b>  | <b>1.58</b> |
| 15,895,000           | OMAN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2031                       | USD      | 16,624,627.07          | 0.24        |                      | <b>Netherlands</b>                                                                             |          |                        |             |
| 17,415,000           | OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047                       | USD      | 16,376,898.12          | 0.24        | 8,600,000            | MDGH - GMTN BV 2.875% 21/05/2030                                                               | USD      | 8,869,285.78           | 0.13        |
| 41,525,000           | OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048                       | USD      | 39,669,223.25          | 0.59        | 8,590,000            | MDGH - GMTN BV 3.700% 07/11/2049                                                               | USD      | 8,783,489.41           | 0.13        |
| 12,930,000           | OMAN GOVERNMENT INTERNATIONAL BOND 7.000% 25/01/2051                       | USD      | 12,808,952.44          | 0.19        | 12,300,000           | MDGH - GMTN BV 3.950% 21/05/2050                                                               | USD      | 13,122,726.83          | 0.19        |
|                      |                                                                            |          | <b>127,660,061.02</b>  | <b>1.87</b> | 5,400,000            | MINEJESA CAPITAL BV 4.625% 10/08/2030                                                          | USD      | 5,630,974.96           | 0.08        |
|                      | <b>Colombia</b>                                                            |          |                        |             | 8,043,720            | MV24 CAPITAL BV 6.748% 01/06/2034                                                              | USD      | 8,392,012.35           | 0.12        |
| 10,810,000           | COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.000% 30/01/2030                   | USD      | 10,583,733.62          | 0.15        | 30,000,000           | PETROBRAS GLOBAL FINANCE BV 5.600% 03/01/2031                                                  | USD      | 31,605,645.30          | 0.46        |
| 10,200,000           | COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.125% 15/04/2031                   | USD      | 9,977,635.10           | 0.15        | 10,000,000           | PETROBRAS GLOBAL FINANCE BV 6.750% 03/06/2050                                                  | USD      | 10,608,433.10          | 0.16        |
| 18,900,000           | COLOMBIA GOVERNMENT INTERNATIONAL BOND 3.875% 15/02/2061                   | USD      | 16,936,287.92          | 0.25        | 10,000,000           | PETROBRAS GLOBAL FINANCE BV 6.850% 05/06/2115                                                  | USD      | 10,278,624.20          | 0.15        |
| 11,865,000           | COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.125% 15/05/2051                   | USD      | 11,294,692.76          | 0.17        | 6,000,000            | VEON HOLDINGS BV 3.375% 25/11/2027 EMTN                                                        | USD      | 5,926,820.94           | 0.09        |
| 43,900,000           | COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.000% 15/06/2045                   | USD      | 46,833,381.32          | 0.68        |                      |                                                                                                |          | <b>103,218,012.87</b>  | <b>1.51</b> |
| 4,680,000            | COLOMBIA GOVERNMENT INTERNATIONAL BOND 5.200% 15/05/2049                   | USD      | 5,148,437.58           | 0.08        |                      | <b>Sri Lanka</b>                                                                               |          |                        |             |
| 2,100,000            | ECOPETROL SA 5.875% 28/05/2045                                             | USD      | 2,226,142.44           | 0.03        | 800,000              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/01/2022                                      | USD      | 700,006.27             | 0.01        |
| 9,150,000            | ECOPETROL SA 6.875% 29/04/2030                                             | USD      | 11,113,534.83          | 0.16        | 11,300,000           | SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.750% 18/04/2023                                      | USD      | 7,711,838.23           | 0.11        |
| 10,400,000           | EMPRESAS PUBLICAS DE MEDELLIN ESP 4.375% 15/02/2031                        | USD      | 10,401,310.92          | 0.15        | 1,800,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025                                      | USD      | 1,142,695.39           | 0.02        |
| 2,500,000            | TRANSPORTADORA DE GAS INTERNACIONAL SA ESP 5.550% 01/11/2028               | USD      | 2,838,132.43           | 0.04        | 14,375,000           | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027                                      | USD      | 8,770,906.68           | 0.13        |
|                      |                                                                            |          | <b>127,353,288.92</b>  | <b>1.86</b> | 6,000,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 27/07/2021                                      | USD      | 5,775,036.18           | 0.08        |
|                      | <b>Qatar</b>                                                               |          |                        |             | 6,775,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024                                      | USD      | 4,335,628.12           | 0.06        |
| 15,230,000           | QATAR GOVERNMENT INTERNATIONAL BOND 2.392% 23/01/2026                      | USD      | 17,699,182.48          | 0.26        | 33,885,000           | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028                                      | USD      | 20,677,925.13          | 0.31        |
| 15,255,000           | QATAR GOVERNMENT INTERNATIONAL BOND 2.783% 23/01/2031                      | USD      | 17,047,172.96          | 0.25        | 3,500,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.825% 18/07/2026                                      | USD      | 2,144,773.93           | 0.03        |
| 2,500,000            | QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024                      | USD      | 2,682,418.43           | 0.04        | 20,477,000           | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025                                      | USD      | 12,897,743.35          | 0.19        |
| 5,000,000            | QATAR GOVERNMENT INTERNATIONAL BOND 4.000% 14/03/2029                      | USD      | 5,679,459.10           | 0.08        | 18,950,000           | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024                                      | USD      | 12,127,612.28          | 0.18        |
| 47,910,000           | QATAR GOVERNMENT INTERNATIONAL BOND 4.817% 14/03/2049                      | USD      | 58,778,450.09          | 0.86        | 13,250,000           | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030                                      | USD      | 8,127,171.71           | 0.12        |
| 12,750,000           | QATAR GOVERNMENT INTERNATIONAL BOND 5.103% 23/04/2048                      | USD      | 16,154,855.12          | 0.24        | 17,200,000           | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029                                      | USD      | 10,549,631.01          | 0.15        |
|                      |                                                                            |          | <b>118,041,538.18</b>  | <b>1.73</b> | 11,500,000           | SRILANKAN AIRLINES LTD 7.000% 25/06/2024                                                       | USD      | 6,831,489.67           | 0.10        |
|                      | <b>Russia</b>                                                              |          |                        |             |                      |                                                                                                |          | <b>101,792,457.95</b>  | <b>1.49</b> |
| 25,600,000           | RUSSIAN FOREIGN BOND - EUROBOND 4.375% 21/03/2029                          | USD      | 28,023,383.04          | 0.41        |                      | <b>Hong Kong</b>                                                                               |          |                        |             |
| 22,600,000           | RUSSIAN FOREIGN BOND - EUROBOND 4.750% 27/05/2026                          | USD      | 25,321,864.00          | 0.37        | 9,000,000            | AIA GROUP LTD FRN PERP GMTN                                                                    | USD      | 9,000,000.00           | 0.13        |
| 52,000,000           | RUSSIAN FOREIGN BOND - EUROBOND 5.250% 23/06/2047                          | USD      | 61,858,208.36          | 0.91        | 31,000,000           | CNAC HK FINBRIDGE CO LTD 3.875% 19/06/2029                                                     | USD      | 30,446,399.21          | 0.45        |
|                      |                                                                            |          | <b>115,203,455.40</b>  | <b>1.69</b> | 36,727,000           | CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027                                                     | USD      | 37,830,258.51          | 0.56        |
|                      | <b>Argentina</b>                                                           |          |                        |             | 16,735,000           | CNAC HK FINBRIDGE CO LTD 4.875% 14/03/2025                                                     | USD      | 17,953,608.23          | 0.26        |
| 37,476,300           | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2030         | EUR      | 14,314,942.33          | 0.21        | 4,765,000            | CNAC HK FINBRIDGE CO LTD 5.125% 14/03/2028                                                     | USD      | 5,055,816.96           | 0.07        |
| 19,592,060           | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP | EUR      | 6,354,642.42           | 0.09        | 1,000,000            | HONG KONG GOVERNMENT INTERNATIONAL BOND 1.375% 02/02/2031                                      | USD      | 949,483.65             | 0.01        |
| 180,000,000          | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP | USD      | 53,537,617.80          | 0.78        |                      |                                                                                                |          | <b>101,235,566.56</b>  | <b>1.48</b> |
|                      |                                                                            |          |                        |             |                      | <b>Nigeria</b>                                                                                 |          |                        |             |
|                      |                                                                            |          |                        |             | 11,100,000           | NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN                                   | USD      | 11,431,371.52          | 0.17        |
|                      |                                                                            |          |                        |             | 34,910,000           | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN                                   | USD      | 33,782,784.73          | 0.49        |
|                      |                                                                            |          |                        |             | 14,480,000           | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038                                        | USD      | 14,247,235.88          | 0.21        |

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



## NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                   | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                                                 | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|------------------------------------------------------------------------|----------|------------------------|-------------|----------------------|----------------------------------------------------------------------|----------|------------------------|-------------|
| 1,345,000            | NIGERIA GOVERNMENT INTERNATIONAL BOND<br>7.875% 16/02/2032             | USD      | 1,384,176.90           | 0.02        | 17,076,000           | MOROCCO GOVERNMENT INTERNATIONAL BOND<br>3.000% 15/12/2032           | USD      | 16,028,667.45          | 0.23        |
| 10,615,000           | NIGERIA GOVERNMENT INTERNATIONAL BOND<br>9.248% 21/01/2049             | USD      | 11,644,249.29          | 0.17        | 18,425,000           | MOROCCO GOVERNMENT INTERNATIONAL BOND<br>4.000% 15/12/2050           | USD      | 16,378,851.05          | 0.24        |
| 13,145,000           | SEPLAT PETROLEUM DEVELOPMENT CO PLC<br>7.750% 01/04/2026               | USD      | 13,179,995.41          | 0.19        |                      |                                                                      |          | <b>73,046,897.00</b>   | <b>1.07</b> |
|                      |                                                                        |          | <b>85,669,813.73</b>   | <b>1.25</b> |                      | <b>El Salvador</b>                                                   |          |                        |             |
|                      | <b>Cayman Islands</b>                                                  |          |                        |             | 10,000,000           | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 5.875% 30/01/2025       | USD      | 10,000,059.60          | 0.15        |
| 10,101,539           | BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP<br>05/06/2034                 | USD      | 7,496,047.77           | 0.11        | 5,950,000            | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 6.375% 18/01/2027       | USD      | 5,902,746.94           | 0.09        |
| 4,223,800            | BRAZIL MINAS SPE VIA STATE OF MINAS GERAIS<br>5.333% 15/02/2028        | USD      | 4,574,675.39           | 0.07        | 7,200,000            | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 7.124% 20/01/2050       | USD      | 6,469,017.55           | 0.09        |
| 11,428,000           | CHINA EVERGRANDE GROUP 8.750% 28/06/2025                               | USD      | 9,171,243.24           | 0.13        | 9,530,000            | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 7.125% 20/01/2050       | USD      | 8,562,463.51           | 0.13        |
| 7,500,000            | DUBAI DOF SUKUK LTD 2.763% 09/09/2030 EMTN                             | USD      | 7,395,629.25           | 0.11        | 15,560,000           | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 7.625% 01/02/2041       | USD      | 15,054,134.60          | 0.22        |
| 10,163,688           | INTEROCEANICA IV FINANCE LTD ZCP 30/11/2025                            | USD      | 9,643,831.64           | 0.14        | 8,605,000            | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 7.625% 21/09/2034       | USD      | 8,355,542.94           | 0.12        |
| 14,417,000           | KSA SUKUK LTD 2.969% 29/10/2029                                        | USD      | 15,028,912.84          | 0.23        | 17,210,000           | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 9.500% 15/07/2052       | USD      | 18,247,320.36          | 0.26        |
| 6,600,000            | MUMTALAKAT SUKUK HOLDING CO 5.625%<br>27/02/2024                       | USD      | 7,063,034.42           | 0.10        |                      |                                                                      |          | <b>72,591,285.50</b>   | <b>1.06</b> |
| 1,429,751,802        | NEON CAPITAL LTD/KY 06/01/2028 FRN                                     | JPY      | 10,536,170.98          | 0.16        |                      | <b>Paraguay</b>                                                      |          |                        |             |
| 4,000,000            | ORVX FUNDING LTD 5.800% 03/02/2031                                     | USD      | 4,140,874.00           | 0.06        | 15,409,000           | PARAGUAY GOVERNMENT INTERNATIONAL<br>BOND 4.950% 28/04/2031          | USD      | 17,373,225.29          | 0.25        |
| 7,358,299            | PERU ENHANCED PASS-THROUGH FINANCE LTD<br>ZCP 02/06/2025               | USD      | 7,017,747.27           | 0.10        | 16,000,000           | PARAGUAY GOVERNMENT INTERNATIONAL<br>BOND 2.739% 29/01/2033          | USD      | 15,323,548.00          | 0.22        |
| 2,500,000            | TENCENT HOLDINGS LTD 3.240% 03/06/2050                                 | USD      | 2,305,342.63           | 0.03        | 22,300,000           | PARAGUAY GOVERNMENT INTERNATIONAL<br>BOND 5.400% 30/03/2050          | USD      | 25,008,100.18          | 0.38        |
|                      |                                                                        |          | <b>84,373,509.43</b>   | <b>1.24</b> | 5,600,000            | PARAGUAY GOVERNMENT INTERNATIONAL<br>BOND 5.600% 13/03/2048          | USD      | 6,367,980.02           | 0.09        |
|                      | <b>Jordan</b>                                                          |          |                        |             |                      |                                                                      |          | <b>64,072,853.49</b>   | <b>0.94</b> |
| 14,770,000           | JORDAN GOVERNMENT INTERNATIONAL BOND<br>4.950% 07/07/2025              | USD      | 15,208,377.44          | 0.22        |                      | <b>Uruguay</b>                                                       |          |                        |             |
| 47,975,000           | JORDAN GOVERNMENT INTERNATIONAL BOND<br>5.850% 07/07/2030              | USD      | 48,863,466.78          | 0.71        | 1,005,000            | URUGUAY GOVERNMENT INTERNATIONAL BOND<br>4.375% 23/01/2031           | USD      | 1,165,184.62           | 0.02        |
| 19,150,000           | JORDAN GOVERNMENT INTERNATIONAL BOND<br>7.375% 10/10/2047              | USD      | 19,556,160.97          | 0.29        | 50,470,000           | URUGUAY GOVERNMENT INTERNATIONAL BOND<br>4.975% 20/04/2055           | USD      | 61,843,651.71          | 0.90        |
|                      |                                                                        |          | <b>83,628,005.19</b>   | <b>1.22</b> |                      |                                                                      |          | <b>63,008,836.33</b>   | <b>0.92</b> |
|                      | <b>Philippines</b>                                                     |          |                        |             |                      | <b>Guatemala</b>                                                     |          |                        |             |
| 2,000,000            | GLOBE TELECOM INC 3.000% 23/07/2035                                    | USD      | 1,834,426.58           | 0.03        | 4,700,000            | GUATEMALA GOVERNMENT BOND 4.900%<br>01/06/2030                       | USD      | 5,147,288.94           | 0.08        |
| 13,300,000           | PHILIPPINE GOVERNMENT INTERNATIONAL BOND<br>1.648% 10/06/2031          | USD      | 12,569,037.19          | 0.18        | 5,970,000            | GUATEMALA GOVERNMENT BOND 5.375%<br>24/04/2032                       | USD      | 6,763,893.11           | 0.10        |
| 3,750,000            | PHILIPPINE GOVERNMENT INTERNATIONAL BOND<br>2.252% 29/09/2032          | USD      | 3,504,544.76           | 0.05        | 42,000,000           | GUATEMALA GOVERNMENT BOND 6.125%<br>01/06/2050                       | USD      | 48,561,775.92          | 0.71        |
| 5,550,000            | PHILIPPINE GOVERNMENT INTERNATIONAL BOND<br>2.457% 05/05/2030          | USD      | 5,617,693.63           | 0.08        |                      |                                                                      |          | <b>60,472,957.97</b>   | <b>0.89</b> |
| 30,250,000           | PHILIPPINE GOVERNMENT INTERNATIONAL BOND<br>2.650% 10/12/2045          | USD      | 27,117,831.81          | 0.40        |                      | <b>Belarus</b>                                                       |          |                        |             |
| 21,564,000           | POWER SECTOR ASSETS & LIABILITIES<br>MANAGEMENT CORP 9.625% 15/05/2028 | USD      | 31,905,730.18          | 0.47        | 2,705,000            | DEVELOPMENT BANK OF THE REPUBLIC OF<br>BELARUS JSC 6.750% 02/05/2024 | USD      | 2,627,006.92           | 0.04        |
|                      |                                                                        |          | <b>82,549,264.15</b>   | <b>1.21</b> | 5,866,000            | REPUBLIC OF BELARUS INTERNATIONAL BOND<br>5.875% 24/02/2026          | USD      | 5,632,508.45           | 0.08        |
|                      | <b>Kazakhstan</b>                                                      |          |                        |             | 27,205,000           | REPUBLIC OF BELARUS INTERNATIONAL BOND<br>6.378% 24/02/2031          | USD      | 25,252,765.94          | 0.37        |
| 7,145,000            | KAZAKHSTAN GOVERNMENT INTERNATIONAL<br>BOND 4.875% 14/10/2044          | USD      | 8,595,653.14           | 0.13        | 13,850,000           | REPUBLIC OF BELARUS INTERNATIONAL BOND<br>7.625% 29/06/2027          | USD      | 14,151,576.96          | 0.21        |
| 5,160,000            | KAZMUNAYGAS NATIONAL CO JSC 3.500%<br>14/04/2033                       | USD      | 5,283,468.63           | 0.08        |                      |                                                                      |          | <b>47,663,858.27</b>   | <b>0.70</b> |
| 48,634,000           | KAZMUNAYGAS NATIONAL CO JSC 5.750%<br>19/04/2047                       | USD      | 57,656,878.29          | 0.84        |                      | <b>Bermuda</b>                                                       |          |                        |             |
| 1,000,000            | KAZMUNAYGAS NATIONAL CO JSC 6.375%<br>24/10/2048                       | USD      | 1,279,469.53           | 0.02        | 9,000,000            | BERMUDA GOVERNMENT INTERNATIONAL BOND<br>2.375% 20/08/2030           | USD      | 8,802,879.84           | 0.13        |
| 4,470,000            | KAZTRANS GAS JSC 4.375% 26/09/2027                                     | USD      | 4,968,272.38           | 0.07        | 28,500,000           | BERMUDA GOVERNMENT INTERNATIONAL BOND<br>3.375% 20/08/2050           | USD      | 27,402,421.40          | 0.40        |
|                      |                                                                        |          | <b>77,783,741.97</b>   | <b>1.14</b> | 7,590,000            | INKIA ENERGY LTD 5.875% 09/11/2027                                   | USD      | 7,975,761.45           | 0.12        |
|                      | <b>Angola</b>                                                          |          |                        |             |                      |                                                                      |          | <b>44,181,062.69</b>   | <b>0.65</b> |
| 18,120,000           | ANGOLAN GOVERNMENT INTERNATIONAL BOND<br>8.000% 26/11/2029 EMTN        | USD      | 17,034,421.20          | 0.25        |                      | <b>Bahamas</b>                                                       |          |                        |             |
| 1,160,000            | ANGOLAN GOVERNMENT INTERNATIONAL BOND<br>8.250% 09/05/2028             | USD      | 1,113,900.66           | 0.02        | 11,775,000           | BAHAMAS GOVERNMENT INTERNATIONAL BOND<br>6.000% 21/11/2028           | USD      | 11,294,167.29          | 0.17        |
| 43,510,000           | ANGOLAN GOVERNMENT INTERNATIONAL BOND<br>9.125% 26/11/2049 EMTN        | USD      | 40,458,580.61          | 0.59        | 28,410,000           | BAHAMAS GOVERNMENT INTERNATIONAL BOND<br>8.950% 15/10/2032           | USD      | 30,398,700.00          | 0.44        |
| 18,765,000           | ANGOLAN GOVERNMENT INTERNATIONAL BOND<br>9.375% 08/05/2048             | USD      | 17,684,299.63          | 0.26        |                      |                                                                      |          | <b>41,692,867.29</b>   | <b>0.61</b> |
|                      |                                                                        |          | <b>76,291,202.10</b>   | <b>1.12</b> |                      |                                                                      |          |                        |             |
|                      | <b>Morocco</b>                                                         |          |                        |             |                      |                                                                      |          |                        |             |
| 42,000,000           | MOROCCO GOVERNMENT INTERNATIONAL BOND<br>2.375% 15/12/2027             | USD      | 40,639,378.50          | 0.60        |                      |                                                                      |          |                        |             |

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



## NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal       | Name                                                              | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal    | Name                                                                  | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------------|-------------------------------------------------------------------|----------|------------------------|-------------|-------------------------|-----------------------------------------------------------------------|----------|------------------------|-------------|
| <b>Costa Rica</b>          |                                                                   |          |                        |             | <b>Hungary</b>          |                                                                       |          |                        |             |
| 7,660,175                  | AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030                | USD      | 7,666,030.25           | 0.11        | 10,000,000              | HUNGARY GOVERNMENT INTERNATIONAL BOND 1.500% 17/11/2050               | EUR      | 11,133,002.84          | 0.16        |
| 8,000,000                  | COSTA RICA GOVERNMENT INTERNATIONAL BOND 5.625% 30/04/2043        | USD      | 7,004,005.36           | 0.10        | 13,000,000              | HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035               | EUR      | 16,336,514.97          | 0.24        |
| 7,000,000                  | COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031        | USD      | 7,055,196.68           | 0.10        |                         |                                                                       |          | <b>27,469,517.81</b>   | <b>0.40</b> |
| 1,500,000                  | COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044        | USD      | 1,444,712.51           | 0.02        | <b>Jamaica</b>          |                                                                       |          |                        |             |
| 1,100,000                  | COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045        | USD      | 1,067,349.31           | 0.02        | 19,655,000              | JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045               | USD      | 26,659,935.27          | 0.39        |
| 18,700,000                 | INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043         | USD      | 15,821,079.27          | 0.24        |                         |                                                                       |          | <b>26,659,935.27</b>   | <b>0.39</b> |
|                            |                                                                   |          | <b>40,058,373.38</b>   | <b>0.59</b> | <b>Zambia</b>           |                                                                       |          |                        |             |
| <b>Azerbaijan</b>          |                                                                   |          |                        |             | 44,075,000              | ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027                | USD      | 24,803,299.69          | 0.36        |
| 10,900,000                 | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032       | USD      | 10,763,216.01          | 0.16        |                         |                                                                       |          | <b>24,803,299.69</b>   | <b>0.36</b> |
| 14,400,000                 | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029       | USD      | 15,808,848.91          | 0.22        | <b>Armenia</b>          |                                                                       |          |                        |             |
| 8,500,000                  | SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026                      | USD      | 10,054,744.18          | 0.15        | 25,974,000              | REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031              | USD      | 23,837,699.80          | 0.35        |
| 1,500,000                  | STATE OIL CO OF THE AZERBAIJAN REPUBLIC 6.950% 18/03/2030         | USD      | 1,857,972.71           | 0.03        |                         |                                                                       |          | <b>23,837,699.80</b>   | <b>0.35</b> |
|                            |                                                                   |          | <b>38,484,781.81</b>   | <b>0.56</b> | <b>Benin</b>            |                                                                       |          |                        |             |
| <b>Pakistan</b>            |                                                                   |          |                        |             | 13,665,000              | BENIN GOVERNMENT INTERNATIONAL BOND 4.875% 19/01/2032                 | EUR      | 15,255,666.99          | 0.23        |
| 17,300,000                 | PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027          | USD      | 18,076,741.46          | 0.27        | 7,253,000               | BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052                 | EUR      | 8,530,384.02           | 0.12        |
| 4,688,000                  | PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036          | USD      | 4,858,224.94           | 0.07        |                         |                                                                       |          | <b>23,786,051.01</b>   | <b>0.35</b> |
| 13,950,000                 | THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022   | USD      | 14,317,262.07          | 0.21        | <b>Tunisia</b>          |                                                                       |          |                        |             |
|                            |                                                                   |          | <b>37,252,228.47</b>   | <b>0.55</b> | 2,200,000,000           | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 3.500% 03/02/2033 EMTN  | JPY      | 11,722,715.53          | 0.18        |
| <b>Ivory Coast</b>         |                                                                   |          |                        |             | 730,000,000             | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 4.300% 02/08/2030       | JPY      | 4,989,083.86           | 0.07        |
| 12,040,000                 | IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032       | EUR      | 13,806,706.60          | 0.20        | 2,900,000               | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024       | EUR      | 3,003,819.13           | 0.04        |
| 1,530,000                  | IVORY COAST GOVERNMENT INTERNATIONAL BOND 5.875% 17/10/2031       | EUR      | 1,900,117.67           | 0.03        | 4,100,000               | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025       | USD      | 3,572,511.30           | 0.05        |
| 8,660,000                  | IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048       | EUR      | 10,288,465.25          | 0.15        |                         |                                                                       |          | <b>23,288,129.82</b>   | <b>0.34</b> |
| 7,545,000                  | IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040       | EUR      | 9,291,708.69           | 0.14        | <b>Papua New Guinea</b> |                                                                       |          |                        |             |
|                            |                                                                   |          | <b>35,286,998.21</b>   | <b>0.52</b> | 22,330,000              | PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028      | USD      | 23,147,509.79          | 0.34        |
| <b>Serbia</b>              |                                                                   |          |                        |             |                         |                                                                       |          | <b>23,147,509.79</b>   | <b>0.34</b> |
| 105,000                    | SERBIA INTERNATIONAL BOND 1.500% 26/06/2029                       | EUR      | 123,781.29             | 0.00        | <b>Iraq</b>             |                                                                       |          |                        |             |
| 7,690,000                  | SERBIA INTERNATIONAL BOND 1.650% 03/03/2033                       | EUR      | 8,768,242.55           | 0.13        | 24,478,125              | IRAQ INTERNATIONAL BOND 5.800% 15/01/2028                             | USD      | 23,137,829.65          | 0.34        |
| 23,310,000                 | SERBIA INTERNATIONAL BOND 2.125% 01/12/2030                       | USD      | 21,528,895.72          | 0.32        |                         |                                                                       |          | <b>23,137,829.65</b>   | <b>0.34</b> |
|                            |                                                                   |          | <b>30,420,919.56</b>   | <b>0.45</b> | <b>Venezuela</b>        |                                                                       |          |                        |             |
| <b>Trinidad and Tobago</b> |                                                                   |          |                        |             | 42,775,000              | PETROLEOS DE VENEZUELA SA 5.500% 12/04/2037 - DEFAULTED               | USD      | 1,871,647.07           | 0.03        |
| 25,125,000                 | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.500% 26/06/2030 | USD      | 25,760,027.59          | 0.38        | 48,620,000              | PETROLEOS DE VENEZUELA SA 6.000% 16/05/2024 - DEFAULTED               | USD      | 2,113,487.09           | 0.03        |
| 3,888,000                  | TRINIDAD PETROLEUM HOLDINGS LTD 9.750% 15/06/2026                 | USD      | 4,352,258.23           | 0.06        | 8,635,000               | PETROLEOS DE VENEZUELA SA 8.500% 27/10/2020                           | USD      | 2,163,797.76           | 0.03        |
|                            |                                                                   |          | <b>30,112,285.82</b>   | <b>0.44</b> | 11,475,000              | PETROLEOS DE VENEZUELA SA 9.000% 17/11/2021 - DEFAULTED               | USD      | 496,520.73             | 0.01        |
| <b>Kenya</b>               |                                                                   |          |                        |             | 92,760,000              | VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.250% 15/09/2027 - DEFAULTED | USD      | 9,498,576.69           | 0.14        |
| 9,135,000                  | KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032             | USD      | 9,709,741.68           | 0.14        | 66,075,000              | VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED | USD      | 6,766,046.30           | 0.10        |
| 18,940,000                 | KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048             | USD      | 19,514,342.24          | 0.29        |                         |                                                                       |          | <b>22,910,075.64</b>   | <b>0.34</b> |
|                            |                                                                   |          | <b>29,224,083.92</b>   | <b>0.43</b> | <b>Malaysia</b>         |                                                                       |          |                        |             |
| <b>Montenegro</b>          |                                                                   |          |                        |             | 3,925,000               | PETRONAS CAPITAL LTD 3.500% 21/04/2030                                | USD      | 4,199,379.87           | 0.06        |
| 25,410,000                 | MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027        | EUR      | 28,520,476.01          | 0.42        | 11,895,000              | PETRONAS CAPITAL LTD 4.550% 21/04/2050                                | USD      | 14,018,042.56          | 0.21        |
|                            |                                                                   |          | <b>28,520,476.01</b>   | <b>0.42</b> | 775,000                 | PETRONAS CAPITAL LTD 4.800% 21/04/2060                                | USD      | 974,406.80             | 0.01        |
|                            |                                                                   |          |                        |             |                         |                                                                       |          | <b>19,191,829.23</b>   | <b>0.28</b> |

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

## NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal  | Name                                                                      | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal                 | Name                                                               | Currency | Market value<br>in USD | %<br>NAV    |
|-----------------------|---------------------------------------------------------------------------|----------|------------------------|-------------|--------------------------------------|--------------------------------------------------------------------|----------|------------------------|-------------|
| <b>Jersey</b>         |                                                                           |          |                        |             | 5,000,000                            | PETRONAS ENERGY CANADA LTD 2.112%<br>23/03/2028                    | USD      | 4,939,438.45           | 0.07        |
| 9,817,000             | GALAXY PIPELINE ASSETS BIDCO LTD 2.160%<br>31/03/2034                     | USD      | 9,546,513.87           | 0.14        |                                      |                                                                    |          | <b>12,102,059.43</b>   | <b>0.18</b> |
| 9,488,000             | GALAXY PIPELINE ASSETS BIDCO LTD 2.940%<br>30/09/2040                     | USD      | 9,197,814.07           | 0.13        | <b>Ireland</b>                       |                                                                    |          |                        |             |
|                       |                                                                           |          | <b>18,744,327.94</b>   | <b>0.27</b> | 4,078,538                            | SADEREA DAC 12.500% 30/11/2026 EMTN                                | USD      | 4,385,635.94           | 0.06        |
| <b>Lebanon</b>        |                                                                           |          |                        |             | 6,400,000                            | VNESHECONOMBANK VIA VEB FINANCE PLC<br>5.942% 21/11/2023           | USD      | 7,026,281.28           | 0.11        |
| 1,000,000             | LEBANON GOVERNMENT INTERNATIONAL BOND<br>5.800% 14/04/2020 GMTN           | USD      | 116,452.34             | 0.00        |                                      |                                                                    |          | <b>11,411,917.22</b>   | <b>0.17</b> |
| 15,816,000            | LEBANON GOVERNMENT INTERNATIONAL BOND<br>6.150% 19/06/2020 GMTN           | USD      | 1,880,609.55           | 0.03        | <b>Mozambique</b>                    |                                                                    |          |                        |             |
| 5,201,000             | LEBANON GOVERNMENT INTERNATIONAL BOND<br>6.375% 01/01/2025 GMTN           | USD      | 650,125.00             | 0.01        | 10,300,000                           | MOZAMBIQUE INTERNATIONAL BOND 5.000%<br>15/09/2031                 | USD      | 8,429,601.68           | 0.12        |
| 14,250,000            | LEBANON GOVERNMENT INTERNATIONAL BOND<br>6.650% 03/11/2028 GMTN           | USD      | 1,667,496.81           | 0.02        |                                      |                                                                    |          | <b>8,429,601.68</b>    | <b>0.12</b> |
| 29,640,000            | LEBANON GOVERNMENT INTERNATIONAL BOND<br>6.650% 22/04/2024                | USD      | 3,445,690.61           | 0.05        | <b>Macedonia</b>                     |                                                                    |          |                        |             |
| 79,182,000            | LEBANON GOVERNMENT INTERNATIONAL BOND<br>7.250% 23/03/2037                | USD      | 9,465,056.00           | 0.14        | 7,335,000                            | NORTH MACEDONIA GOVERNMENT<br>INTERNATIONAL BOND 1.625% 10/03/2028 | EUR      | 8,428,738.45           | 0.12        |
| 11,356,000            | LEBANON GOVERNMENT INTERNATIONAL BOND<br>8.250% 12/04/2021 EMTN           | USD      | 1,347,141.27           | 0.02        |                                      |                                                                    |          | <b>8,428,738.45</b>    | <b>0.12</b> |
|                       |                                                                           |          | <b>18,572,571.58</b>   | <b>0.27</b> | <b>Gabon</b>                         |                                                                    |          |                        |             |
| <b>United Kingdom</b> |                                                                           |          |                        |             | 7,685,000                            | GABON GOVERNMENT INTERNATIONAL BOND<br>6.950% 16/06/2025           | USD      | 7,996,837.17           | 0.12        |
| 5,500,000             | FRESNILLO PLC 4.250% 02/10/2050                                           | USD      | 5,411,554.83           | 0.08        |                                      |                                                                    |          | <b>7,996,837.17</b>    | <b>0.12</b> |
| 5,720,000             | STATE SAVINGS BANK OF UKRAINE VIA SSB #1 PLC<br>9.625% 20/03/2025 STEP-UP | USD      | 6,128,640.96           | 0.09        | <b>China</b>                         |                                                                    |          |                        |             |
| 5,600,000             | UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS<br>PLC 8.250% 09/07/2024        | USD      | 5,919,369.23           | 0.09        | 6,500,000                            | CHINA MINMETALS CORP FRN PERP                                      | USD      | 6,636,525.74           | 0.10        |
|                       |                                                                           |          | <b>17,459,565.02</b>   | <b>0.26</b> |                                      |                                                                    |          | <b>6,636,525.74</b>    | <b>0.10</b> |
| <b>Honduras</b>       |                                                                           |          |                        |             | <b>Ethiopia</b>                      |                                                                    |          |                        |             |
| 7,800,000             | HONDURAS GOVERNMENT INTERNATIONAL<br>BOND 5.625% 24/06/2030               | USD      | 8,151,119.73           | 0.12        | 6,600,000                            | ETHIOPIA INTERNATIONAL BOND 6.625%<br>11/12/2024                   | USD      | 6,080,494.00           | 0.09        |
| 8,229,000             | HONDURAS GOVERNMENT INTERNATIONAL<br>BOND 6.250% 19/01/2027               | USD      | 8,999,358.00           | 0.13        |                                      |                                                                    |          | <b>6,080,494.00</b>    | <b>0.09</b> |
|                       |                                                                           |          | <b>17,150,477.73</b>   | <b>0.25</b> | <b>Croatia</b>                       |                                                                    |          |                        |             |
| <b>Albania</b>        |                                                                           |          |                        |             | 2,000,000                            | CROATIA GOVERNMENT INTERNATIONAL BOND<br>1.125% 04/03/2033         | EUR      | 2,353,883.07           | 0.03        |
| 13,500,000            | ALBANIA GOVERNMENT INTERNATIONAL BOND<br>3.500% 16/06/2027                | EUR      | 16,905,159.17          | 0.25        | 3,000,000                            | CROATIA GOVERNMENT INTERNATIONAL BOND<br>1.750% 04/03/2041         | EUR      | 3,610,754.18           | 0.06        |
|                       |                                                                           |          | <b>16,905,159.17</b>   | <b>0.25</b> |                                      |                                                                    |          | <b>5,964,637.25</b>    | <b>0.09</b> |
| <b>India</b>          |                                                                           |          |                        |             | <b>Senegal</b>                       |                                                                    |          |                        |             |
| 17,600,000            | EXPORT-IMPORT BANK OF INDIA 2.250%<br>13/01/2031 EMTN                     | USD      | 16,035,824.29          | 0.23        | 6,225,000                            | SENEGAL GOVERNMENT INTERNATIONAL BOND<br>6.750% 13/03/2048         | USD      | 5,922,590.93           | 0.09        |
|                       |                                                                           |          | <b>16,035,824.29</b>   | <b>0.23</b> |                                      |                                                                    |          | <b>5,922,590.93</b>    | <b>0.09</b> |
| <b>United States</b>  |                                                                           |          |                        |             | <b>Tajikistan</b>                    |                                                                    |          |                        |             |
| 5,906,316             | BRAZIL LOAN TRUST 1 5.477% 24/07/2023                                     | USD      | 6,140,587.35           | 0.09        | 6,640,000                            | REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND<br>7.125% 14/09/2027     | USD      | 5,674,271.16           | 0.08        |
| 8,000,000             | SK BATTERY AMERICA INC 2.125% 26/01/2026                                  | USD      | 7,740,150.32           | 0.11        |                                      |                                                                    |          | <b>5,674,271.16</b>    | <b>0.08</b> |
|                       |                                                                           |          | <b>13,880,737.67</b>   | <b>0.20</b> | <b>Supranational - Multinational</b> |                                                                    |          |                        |             |
| <b>Spain</b>          |                                                                           |          |                        |             | 1,180,000                            | AFRICAN EXPORT-IMPORT BANK/THE 4.125%<br>20/06/2024 EMTN           | USD      | 1,251,334.52           | 0.02        |
| 11,630,000            | AI CANDELARIA SPAIN SLU 7.500% 15/12/2028                                 | USD      | 13,119,774.74          | 0.19        | 2,200,000                            | BLACK SEA TRADE & DEVELOPMENT BANK<br>3.500% 25/06/2024            | USD      | 2,309,667.12           | 0.04        |
|                       |                                                                           |          | <b>13,119,774.74</b>   | <b>0.19</b> |                                      |                                                                    |          | <b>3,561,001.64</b>    | <b>0.06</b> |
| <b>Israel</b>         |                                                                           |          |                        |             | <b>Bolivia</b>                       |                                                                    |          |                        |             |
| 990,000               | ISRAEL GOVERNMENT INTERNATIONAL BOND<br>2.750% 03/07/2050                 | USD      | 1,036,199.00           | 0.02        | 3,500,000                            | BOLIVIAN GOVERNMENT INTERNATIONAL BOND<br>4.500% 20/03/2028        | USD      | 3,055,026.87           | 0.04        |
| 2,000,000             | ISRAEL GOVERNMENT INTERNATIONAL BOND<br>3.800% 13/05/2060                 | USD      | 2,145,569.14           | 0.03        |                                      |                                                                    |          | <b>3,055,026.87</b>    | <b>0.04</b> |
| 6,000,000             | ISRAEL GOVERNMENT INTERNATIONAL BOND<br>3.875% 03/07/2050                 | USD      | 7,165,616.40           | 0.10        | <b>Cameroon</b>                      |                                                                    |          |                        |             |
| 2,000,000             | ISRAEL GOVERNMENT INTERNATIONAL BOND<br>4.500% 03/04/2120                 | USD      | 2,199,049.00           | 0.03        | 1,935,000                            | CAMEROON GOVERNMENT INTERNATIONAL<br>BOND 9.500% 19/11/2025        | USD      | 2,100,590.57           | 0.03        |
|                       |                                                                           |          | <b>12,546,433.54</b>   | <b>0.18</b> |                                      |                                                                    |          | <b>2,100,590.57</b>    | <b>0.03</b> |
| <b>Canada</b>         |                                                                           |          |                        |             |                                      |                                                                    |          |                        |             |
| 7,200,000             | FRONTERA ENERGY CORP 9.700% 25/06/2023                                    | USD      | 7,162,620.98           | 0.11        |                                      |                                                                    |          |                        |             |

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

## NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal                          | Name                                                                       | Currency | Market value<br>in USD  | %<br>NAV     | Name                                           | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in USD |
|-----------------------------------------------|----------------------------------------------------------------------------|----------|-------------------------|--------------|------------------------------------------------|---------------|-------------------------|------------------|----------|---------------|----------------------|
| <b>Bosnia</b>                                 |                                                                            |          |                         |              | CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 37,500,000.00 | 1,561,787.63         |
| 2,623,667                                     | BOSNIA & HERZEGOVINA GOVERNMENT<br>INTERNATIONAL BOND 20/12/2021 FRN       | DEM      | 1,387,390.95            | 0.02         | CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 37,000,000.00 | 1,540,963.79         |
|                                               |                                                                            |          | <b>1,387,390.95</b>     | <b>0.02</b>  | CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 35,000,000.00 | 1,457,668.45         |
|                                               |                                                                            |          | <b>5,960,190,517.95</b> | <b>87.28</b> | CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 30,000,000.00 | 1,249,430.10         |
| <b>Undertakings for collective investment</b> |                                                                            |          |                         |              | CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 30,000,000.00 | 1,249,430.10         |
| <b>Open ended funds</b>                       |                                                                            |          |                         |              | CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 30,000,000.00 | 1,249,430.10         |
| <b>Luxembourg</b>                             |                                                                            |          |                         |              | CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 30,000,000.00 | 1,249,430.10         |
| 1,472                                         | NN (L) ASIAN DEBT (HARD CURRENCY) - Z CAP<br>USD                           | USD      | 8,363,727.36            | 0.12         | CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 30,000,000.00 | 1,249,430.10         |
| 13,916                                        | NN (L) EMERGING MARKETS CORPORATE DEBT - Z<br>CAP USD                      | USD      | 100,388,725.01          | 1.47         | CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 30,000,000.00 | 1,249,430.10         |
| 17,858                                        | NN (L) EMERGING MARKETS DEBT SHORT<br>DURATION (HARD CURRENCY) - Z CAP USD | USD      | 99,021,554.17           | 1.45         | CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 30,000,000.00 | 1,249,430.10         |
| 28,737                                        | NN (L) FRONTIER MARKETS DEBT (HARD<br>CURRENCY) - I CAP USD                | USD      | 226,769,034.29          | 3.32         | CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 30,000,000.00 | 1,249,430.10         |
|                                               |                                                                            |          | <b>434,543,040.83</b>   | <b>6.36</b>  | CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 30,000,000.00 | 1,249,430.10         |
|                                               |                                                                            |          | <b>434,543,040.83</b>   | <b>6.36</b>  | CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 30,000,000.00 | 1,249,430.10         |
| <b>Total securities portfolio</b>             |                                                                            |          |                         |              | CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 30,000,000.00 | 1,249,430.10         |
|                                               |                                                                            |          | <b>6,394,733,558.78</b> | <b>93.64</b> | CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 30,000,000.00 | 1,249,430.10         |

## Financial derivative instruments as at 31/03/2021

| Name                                           | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency   | Notional         | Swap value<br>in USD |
|------------------------------------------------|---------------|-------------------------|------------------|------------|------------------|----------------------|
| <b>Credit default swaps</b>                    |               |                         |                  |            |                  |                      |
| CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD        | 71,000,000.00    | 2,956,984.57         |
| CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD        | 70,000,000.00    | 2,915,336.90         |
| CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD        | 70,000,000.00    | 2,915,336.90         |
| CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD        | 65,000,000.00    | 2,707,098.55         |
| CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD        | 60,000,000.00    | 2,498,860.20         |
| CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/12/2025       | USD        | 38,000,000.00    | 1,848,362.94         |
| CDX EMERGING<br>MARKETS SERIES<br>34 VERSION 1 | Buy           | 1.000                   | 20/12/2025       | USD        | 37,500,000.00    | 1,824,042.38         |
| CDX EMERGING<br>MARKETS SERIES<br>34 VERSION 1 | Buy           | 1.000                   | 20/12/2025       | USD        | 37,500,000.00    | 1,824,042.38         |
| CDX EMERGING<br>MARKETS SERIES<br>34 VERSION 1 | Buy           | 1.000                   | 20/12/2025       | USD        | 36,000,000.00    | 1,751,080.68         |
| CDX EMERGING<br>MARKETS SERIES<br>34 VERSION 1 | Buy           | 1.000                   | 20/12/2025       | USD        | 35,000,000.00    | 1,702,439.55         |
| CDX EMERGING<br>MARKETS SERIES<br>34 VERSION 1 | Buy           | 1.000                   | 20/12/2025       | USD        | 35,000,000.00    | 1,702,439.55         |
| CDX EMERGING<br>MARKETS SERIES<br>34 VERSION 1 | Buy           | 1.000                   | 20/12/2025       | USD        | 35,000,000.00    | 1,702,439.55         |
| CDX EMERGING<br>MARKETS SERIES<br>34 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD        | 37,500,000.00    | 1,561,787.63         |
| CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD        | 37,500,000.00    | 1,561,787.63         |
| <b>Forward foreign exchange contracts</b>      |               |                         |                  |            |                  |                      |
| 22,080,309,446.70                              | ZAR           | 1,471,745,912.64        | USD              | 19/04/2021 | 1,471,745,912.64 | 20,633,155.44        |
| 511,572,538.15                                 | USD           | 420,500,000.00          | EUR              | 28/04/2021 | 511,572,538.15   | 17,123,769.16        |
| 110,702,495.24                                 | USD           | 93,121,169.03           | EUR              | 19/04/2021 | 110,702,495.24   | 1,225,456.64         |
| 28,085,551.21                                  | USD           | 3,000,000,000.00        | JPY              | 06/05/2021 | 28,085,551.21    | 927,168.87           |
| 34,387,931.49                                  | USD           | 44,537,892.75           | AUD              | 19/04/2021 | 34,387,931.49    | 463,009.54           |
| 13,201,169.74                                  | GBP           | 18,130,339.59           | USD              | 06/04/2021 | 18,130,339.59    | 83,370.72            |
| 1,512,716.11                                   | USD           | 5,797,132.03            | PLN              | 19/04/2021 | 1,512,716.11     | 43,507.70            |
| 2,357,996.44                                   | USD           | 3,090,630.37            | AUD              | 01/04/2021 | 2,357,996.44     | 4,017.79             |
| 2,165,752.32                                   | ZAR           | 144,612.46              | USD              | 01/04/2021 | 144,612.46       | 2,056.62             |
| 121,642.55                                     | USD           | 112,748.87              | CHF              | 19/04/2021 | 121,642.55       | 1,797.66             |
| 312,267.17                                     | AUD           | 237,307.44              | USD              | 06/04/2021 | 237,307.44       | 532.48               |
| 78,897.92                                      | USD           | 1,741,594.36            | CZK              | 19/04/2021 | 78,897.92        | 531.87               |
| 546,053.02                                     | ZAR           | 36,613.94               | USD              | 06/04/2021 | 36,613.94        | 360.35               |
| 377,225.08                                     | USD           | 320,674.18              | EUR              | 01/04/2021 | 377,225.08       | 336.90               |
| 99,419.72                                      | EUR           | 116,594.48              | USD              | 06/04/2021 | 116,594.48       | 255.93               |
| 118,612.56                                     | ZAR           | 7,953.21                | USD              | 07/04/2021 | 7,953.21         | 77.08                |
| 13,112.66                                      | AUD           | 9,964.97                | USD              | 07/04/2021 | 9,964.97         | 22.42                |
| 12,299.33                                      | USD           | 272,972.65              | CZK              | 01/04/2021 | 12,299.33        | 16.63                |
| 1,479.47                                       | USD           | 1,071.03                | GBP              | 19/04/2021 | 1,479.47         | 1.74                 |
| 317.03                                         | USD           | 7,069.89                | CZK              | 06/04/2021 | 317.03           | (1.09)               |
| 56,800.82                                      | EUR           | 66,817.65               | USD              | 01/04/2021 | 66,817.65        | (59.68)              |
| 91,132.73                                      | USD           | 77,708.57               | EUR              | 06/04/2021 | 91,132.73        | (200.04)             |
| 52,201.73                                      | GBP           | 72,777.90               | USD              | 19/04/2021 | 72,777.90        | (751.87)             |
| 927,918.99                                     | AUD           | 707,955.79              | USD              | 01/04/2021 | 707,955.79       | (1,206.28)           |
| 1,793,237.01                                   | USD           | 2,359,677.63            | AUD              | 06/04/2021 | 1,793,237.01     | (4,023.80)           |

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

## NN (L) Emerging Markets Debt (Hard Currency)

(Denominated in USD)

### Financial derivative instruments as at 31/03/2021 (continued)

| To receive           | To pay               | Maturity date | Commitment in USD       | Unrealised profit or (loss) in USD |
|----------------------|----------------------|---------------|-------------------------|------------------------------------|
| 40,000,000.00 JPY    | 369,082.00 USD       | 06/05/2021    | 369,082.00              | (6,970.24)                         |
| 3,877,796.38 USD     | 2,820,000.00 GBP     | 30/06/2021    | 3,877,796.38            | (14,027.48)                        |
| 609,134.98 CHF       | 667,613.22 USD       | 19/04/2021    | 667,613.22              | (20,141.44)                        |
| 52,714,430.03 CZK    | 2,430,114.30 USD     | 19/04/2021    | 2,430,114.30            | (58,137.31)                        |
| 7,730,445.97 USD     | 115,290,325.18 ZAR   | 06/04/2021    | 7,730,445.97            | (76,082.49)                        |
| 8,250,103.98 USD     | 123,555,619.74 ZAR   | 01/04/2021    | 8,250,103.98            | (117,329.85)                       |
| 18,637,402.46 USD    | 13,600,000.00 GBP    | 06/04/2021    | 18,637,402.46           | (126,575.66)                       |
| 61,300,000.00 EUR    | 73,089,794.51 USD    | 28/04/2021    | 73,089,794.51           | (1,009,629.13)                     |
| 201,557,824.58 PLN   | 53,555,474.56 USD    | 19/04/2021    | 53,555,474.56           | (2,473,241.17)                     |
| 103,602,505.36 USD   | 1,587,083,389.99 ZAR | 19/04/2021    | 103,602,505.36          | (3,666,373.11)                     |
| 526,023,640.55 AUD   | 409,425,032.33 USD   | 19/04/2021    | 409,425,032.33          | (8,747,994.32)                     |
| 2,260,419,688.12 EUR | 2,727,175,385.51 USD | 19/04/2021    | 2,727,175,385.51        | (69,733,946.39)                    |
|                      |                      |               | <b>5,591,183,060.41</b> | <b>(45,547,245.81)</b>             |

| Quantity | Name | Currency | Commitment in USD | Unrealised profit or (loss) in USD |
|----------|------|----------|-------------------|------------------------------------|
|----------|------|----------|-------------------|------------------------------------|

### Futures on interest rates

|         |                                |     |                         |                     |
|---------|--------------------------------|-----|-------------------------|---------------------|
| (266)   | EURO-BOBL FUTURE 08/06/2021    | EUR | 42,230,033.08           | (18,757.79)         |
| (604)   | EURO-BUND FUTURE 08/06/2021    | EUR | 121,588,451.06          | 252,905.62          |
| (471)   | EURO-BUXL 30Y BOND 08/06/2021  | EUR | 114,056,799.63          | 2,413,628.99        |
| (43)    | LONG GILT FUTURE 28/06/2021    | GBP | 7,569,544.53            | 91,957.00           |
| 115     | US LONG BOND (CBT) 21/06/2021  | USD | 17,778,281.25           | (442,109.37)        |
| (1,411) | US ULTRA BOND (CBT) 21/06/2021 | USD | 255,699,656.25          | 11,915,073.38       |
| 430     | US 10YR NOTE (CBT) 21/06/2021  | USD | 56,303,125.00           | (1,000,062.97)      |
| 4,619   | US 5YR NOTE (CBT) 30/06/2021   | USD | 569,977,385.12          | (7,325,443.01)      |
|         |                                |     | <b>1,185,203,275.92</b> | <b>5,887,191.85</b> |

**Total financial derivative instruments** **(3,123,679.71)**

### Summary of net assets as at 31/03/2021

|                                               |                         | % NAV         |
|-----------------------------------------------|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>6,394,733,558.78</b> | <b>93.64</b>  |
| <b>Total financial derivative instruments</b> | <b>(3,123,679.71)</b>   | <b>(0.05)</b> |
| <b>Cash at bank</b>                           | <b>381,823,303.01</b>   | <b>5.59</b>   |
| <b>Other assets and liabilities</b>           | <b>55,670,572.08</b>    | <b>0.82</b>   |
| <b>Total net assets</b>                       | <b>6,829,103,754.16</b> | <b>100.00</b> |

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

## NN (L) Emerging Markets Debt (Local Bond)

*(Denominated in USD)*

## Statistics

## Number of shares

|                                     |            |     |                |                                     |            |        |        |
|-------------------------------------|------------|-----|----------------|-------------------------------------|------------|--------|--------|
| Net assets                          | 31/03/2021 | USD | 423,051,894.05 | Capitalisation I (USD)              | 31/03/2021 | 2,247  |        |
|                                     | 30/09/2020 | USD | 324,808,260.12 |                                     | 30/09/2020 | 2,918  |        |
|                                     | 30/09/2019 | USD | 221,165,202.66 |                                     | 30/09/2019 | 1,742  |        |
| Net asset value per share**         |            |     |                | Capitalisation I Hedged (i) (PLN)   | 31/03/2021 | 3,554  |        |
|                                     |            |     |                |                                     | 30/09/2020 | 4,268  |        |
|                                     |            |     |                |                                     | 30/09/2019 | 5,517  |        |
| Capitalisation I (USD)              | 31/03/2021 | USD | 5,574.33       | Capitalisation I Hedged (iv) (EUR)  | 31/03/2021 | 4,096  |        |
|                                     | 30/09/2020 | USD | 5,469.93       |                                     | 30/09/2020 | 4,725  |        |
|                                     | 30/09/2019 | USD | 5,597.50       |                                     | 30/09/2019 | 5,949  |        |
| Capitalisation I Hedged (i) (PLN)   | 31/03/2021 | PLN | 19,382.87      | Capitalisation N Hedged (iv) (EUR)  | 31/03/2021 | 24,392 |        |
|                                     | 30/09/2020 | PLN | 19,117.05      |                                     | 30/09/2020 | 25,372 |        |
|                                     | 30/09/2019 | PLN | 19,886.45      |                                     | 30/09/2019 | 20,738 |        |
| Capitalisation I Hedged (iv) (EUR)  | 31/03/2021 | EUR | 5,848.69       | Capitalisation P (USD)              | 31/03/2021 | 263    |        |
|                                     | 30/09/2020 | EUR | 5,764.68       |                                     | 30/09/2020 | 328    |        |
|                                     | 30/09/2019 | EUR | 6,189.55       |                                     | 30/09/2019 | 458    |        |
| Capitalisation N Hedged (iv) (EUR)  | 31/03/2021 | EUR | 256.66         | Capitalisation P Hedged (iv) (EUR)  | 31/03/2021 | 44     |        |
|                                     | 30/09/2020 | EUR | 252.87         |                                     | 30/09/2020 | 44     |        |
|                                     | 30/09/2019 | EUR | 271.23         |                                     | 30/09/2019 | 200    |        |
| Capitalisation P (USD)              | 31/03/2021 | USD | 272.14         | Capitalisation R Hedged (iv) (EUR)  | 31/03/2021 | 38     |        |
|                                     | 30/09/2020 | USD | 267.60         |                                     | 30/09/2020 | 38     |        |
|                                     | 30/09/2019 | USD | 274.84         |                                     | 30/09/2019 | 132    |        |
| Capitalisation P Hedged (iv) (EUR)  | 31/03/2021 | EUR | 247.15         | Capitalisation X (USD)              | 31/03/2021 | 18,361 |        |
|                                     | 30/09/2020 | EUR | 244.23         |                                     | 30/09/2020 | 19,953 |        |
|                                     | 30/09/2019 | EUR | 263.34         |                                     | 30/09/2019 | 22,757 |        |
| Capitalisation R Hedged (iv) (EUR)  | 31/03/2021 | EUR | 248.50         | Capitalisation Z (USD)              | 31/03/2021 | -      |        |
|                                     | 30/09/2020 | EUR | 245.22         |                                     | 30/09/2020 | 1,631  |        |
|                                     | 30/09/2019 | EUR | 263.95         |                                     | 30/09/2019 | 1,631  |        |
| Capitalisation X (USD)              | 31/03/2021 | USD | 207.01         | Capitalisation Zz (EUR)             | 31/03/2021 | 59,978 |        |
|                                     | 30/09/2020 | USD | 204.06         |                                     | 30/09/2020 | 39,980 |        |
|                                     | 30/09/2019 | USD | 210.75         |                                     | 30/09/2019 | 18,528 |        |
| Capitalisation Z (USD)              | 31/03/2021 | USD | -              | Capitalisation Zz Hedged (iv) (EUR) | 31/03/2021 | 1,536  |        |
|                                     | 30/09/2020 | USD | 4,922.12       |                                     | 30/09/2020 | 1,634  |        |
|                                     | 30/09/2019 | USD | 5,000.77       |                                     | 30/09/2019 | 2,498  |        |
| Capitalisation Zz (EUR)             | 31/03/2021 | EUR | 4,793.44       | Distribution I (EUR)                | 31/03/2021 | 1,603  |        |
|                                     | 30/09/2020 | EUR | 4,693.90       |                                     | 30/09/2020 | 1,527  |        |
|                                     | 30/09/2019 | EUR | 5,121.91       |                                     | 30/09/2019 | 1,469  |        |
| Capitalisation Zz Hedged (iv) (EUR) | 31/03/2021 | EUR | 5,048.12       | Distribution P (USD)                | 31/03/2021 | 25     |        |
|                                     | 30/09/2020 | EUR | 4,954.10       |                                     | 30/09/2020 | 25     |        |
|                                     | 30/09/2019 | EUR | 5,273.19       |                                     | 30/09/2019 | 25     |        |
| Distribution I (EUR)                | 31/03/2021 | EUR | 3,517.28       | Dividend                            |            |        |        |
|                                     | 30/09/2020 | EUR | 3,630.94       |                                     |            |        |        |
|                                     | 30/09/2019 | EUR | 4,224.77       |                                     |            |        |        |
| Distribution P (USD)                | 31/03/2021 | USD | 614.78         | Distribution I (EUR)                | 14/12/2020 | EUR    | 180.45 |
|                                     | 30/09/2020 | USD | 631.07         |                                     |            |        |        |
|                                     | 30/09/2019 | USD | 681.94         | Distribution P (USD)                | 14/12/2020 | USD    | 28.75  |

\* 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) Emerging Markets Debt (Local Bond)

(Denominated in USD)

### Statistics (continued)

#### Ongoing charges in %\*

|                                     |            |        |
|-------------------------------------|------------|--------|
| Capitalisation I (USD)              | 31/03/2021 | 0.88%  |
| Capitalisation I Hedged (i) (PLN)   | 31/03/2021 | 0.90%  |
| Capitalisation I Hedged (iv) (EUR)  | 31/03/2021 | 0.90%  |
| Capitalisation N Hedged (iv) (EUR)  | 31/03/2021 | 0.82%  |
| Capitalisation P (USD)              | 31/03/2021 | 1.30%  |
| Capitalisation P Hedged (iv) (EUR)  | 31/03/2021 | 1.32%  |
| Capitalisation R Hedged (iv) (EUR)  | 31/03/2021 | 1.04%  |
| Capitalisation X (USD)              | 31/03/2021 | 1.80%  |
| Capitalisation Zz (EUR)             | 31/03/2021 | 0.01%  |
| Capitalisation Zz Hedged (iv) (EUR) | 31/03/2021 | 0.03%  |
| Distribution I (EUR)                | 31/03/2021 | 0.88%  |
| Distribution P (USD)                | 31/03/2021 | 1.30%  |
| <b>Portfolio turnover in %*</b>     | 31/03/2021 | 56.13% |

\* 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) Emerging Markets Debt (Local Bond)

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>409,871,942.62</b> |
| Bonds and other debt instruments              |       | 409,871,942.62        |
| <b>Cash at bank</b>                           |       | <b>3,662,831.41</b>   |
| <b>Other assets</b>                           | 4,12  | <b>14,712,467.08</b>  |
| <b>Total assets</b>                           |       | <b>428,247,241.11</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(3,149,224.41)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(2,046,122.65)</b> |
| Forward foreign exchange contracts            |       | (2,046,122.65)        |
| <b>Total liabilities</b>                      |       | <b>(5,195,347.06)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>423,051,894.05</b> |

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

## NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                         | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name                                                         | Currency | Market value<br>in USD | %<br>NAV    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|----------|------------------------|--------------|----------------------|--------------------------------------------------------------|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                              |          |                        |              | 96,000,000           | RUSSIAN FEDERAL BOND - OFZ 7.700% 16/03/2039                 | RUB      | 1,350,266.42           | 0.32        |
|                                                                                                                                                        |                                              |          |                        |              | 149,450,000          | RUSSIAN FEDERAL BOND - OFZ 7.750% 16/09/2026                 | RUB      | 2,074,693.34           | 0.49        |
|                                                                                                                                                        |                                              |          |                        |              | 140,460,000          | RUSSIAN FEDERAL BOND - OFZ 7.950% 07/10/2026                 | RUB      | 1,969,152.42           | 0.47        |
|                                                                                                                                                        |                                              |          |                        |              | 270,540,000          | RUSSIAN FEDERAL BOND - OFZ 8.150% 03/02/2027                 | RUB      | 3,834,576.38           | 0.91        |
|                                                                                                                                                        |                                              |          |                        |              | 205,310,000          | RUSSIAN FEDERAL BOND - OFZ 8.500% 17/09/2031                 | RUB      | 3,019,609.75           | 0.71        |
|                                                                                                                                                        |                                              |          |                        |              |                      |                                                              |          | <b>35,488,961.08</b>   | <b>8.39</b> |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                              |          |                        |              | <b>Brazil</b>        |                                                              |          |                        |             |
| <b>China</b>                                                                                                                                           |                                              |          |                        |              | 5,000,000            | BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2022*            | BRL      | 826,663.24             | 0.20        |
| 69,000,000                                                                                                                                             | CHINA GOVERNMENT BOND 1.990% 09/04/2025      | CNY      | 10,102,443.26          | 2.38         | 70,000,000           | BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2023*            | BRL      | 10,588,980.13          | 2.49        |
| 32,800,000                                                                                                                                             | CHINA GOVERNMENT BOND 2.360% 02/07/2023      | CNY      | 4,952,446.63           | 1.17         | 22,820,000           | BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2023* | BRL      | 4,360,369.37           | 1.03        |
| 22,500,000                                                                                                                                             | CHINA GOVERNMENT BOND 2.680% 21/05/2030      | CNY      | 3,280,522.59           | 0.78         | 46,000,000           | BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2025* | BRL      | 8,809,072.22           | 2.08        |
| 20,000,000                                                                                                                                             | CHINA GOVERNMENT BOND 2.940% 17/10/2024      | CNY      | 3,051,341.45           | 0.72         | 30,300,000           | BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2027* | BRL      | 5,775,751.90           | 1.37        |
| 27,000,000                                                                                                                                             | CHINA GOVERNMENT BOND 3.120% 05/12/2026      | CNY      | 4,126,756.32           | 0.98         | 18,000,000           | BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2029* | BRL      | 3,413,894.16           | 0.81        |
| 39,210,000                                                                                                                                             | CHINA GOVERNMENT BOND 3.190% 11/04/2024      | CNY      | 6,036,018.50           | 1.43         | 2,000,000            | BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.000% 01/01/2031  | BRL      | 378,484.17             | 0.09        |
| 24,500,000                                                                                                                                             | CHINA GOVERNMENT BOND 3.250% 22/11/2028      | CNY      | 3,744,790.39           | 0.89         |                      |                                                              |          | <b>34,153,215.19</b>   | <b>8.07</b> |
| 41,500,000                                                                                                                                             | CHINA GOVERNMENT BOND 3.290% 23/05/2029      | CNY      | 6,358,453.74           | 1.50         | <b>South Africa</b>  |                                                              |          |                        |             |
| 29,800,000                                                                                                                                             | CHINA GOVERNMENT BOND 3.810% 14/09/2050      | CNY      | 4,627,106.05           | 1.09         | 112,933,794          | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 10.500% 21/12/2026  | ZAR      | 8,708,829.04           | 2.05        |
|                                                                                                                                                        |                                              |          | <b>46,279,878.93</b>   | <b>10.94</b> | 47,150,000           | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.000% 28/02/2031   | ZAR      | 2,611,615.45           | 0.62        |
| <b>Mexico</b>                                                                                                                                          |                                              |          |                        |              | 8,700,000            | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 7.750% 28/02/2023   | ZAR      | 614,912.12             | 0.15        |
| 56,468,900                                                                                                                                             | MEXICAN BONOS 10.000% 05/12/2024             | MXN      | 3,157,143.09           | 0.75         | 53,554,895           | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.000% 31/01/2030   | ZAR      | 3,310,487.04           | 0.78        |
| 11,769,800                                                                                                                                             | MEXICAN BONOS 10.000% 20/11/2036             | MXN      | 717,892.23             | 0.17         | 69,960,677           | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032   | ZAR      | 4,101,463.61           | 0.97        |
| 66,000,000                                                                                                                                             | MEXICAN BONOS 5.750% 05/03/2026              | MXN      | 3,202,139.81           | 0.76         | 68,997,740           | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.500% 31/01/2037   | ZAR      | 3,728,125.75           | 0.88        |
| 143,000,000                                                                                                                                            | MEXICAN BONOS 6.500% 09/06/2022              | MXN      | 7,132,650.81           | 1.69         | 29,686,683           | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 28/02/2048   | ZAR      | 1,573,885.13           | 0.37        |
| 53,400,000                                                                                                                                             | MEXICAN BONOS 6.750% 09/03/2023              | MXN      | 2,698,456.15           | 0.64         | 110,473,879          | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.750% 31/01/2044   | ZAR      | 5,870,692.47           | 1.39        |
| 73,200,000                                                                                                                                             | MEXICAN BONOS 7.500% 03/06/2027              | MXN      | 3,816,248.59           | 0.90         | 37,030,000           | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 9.000% 31/01/2040   | ZAR      | 2,052,268.42           | 0.49        |
| 42,388,600                                                                                                                                             | MEXICAN BONOS 7.750% 13/11/2042              | MXN      | 2,081,076.57           | 0.49         |                      |                                                              |          | <b>32,572,279.03</b>   | <b>7.70</b> |
| 33,184,800                                                                                                                                             | MEXICAN BONOS 7.750% 29/05/2031              | MXN      | 1,732,974.32           | 0.41         | <b>Thailand</b>      |                                                              |          |                        |             |
| 42,200,000                                                                                                                                             | MEXICAN BONOS 8.000% 07/11/2047              | MXN      | 2,108,675.66           | 0.50         | 90,925,692           | THAILAND GOVERNMENT BOND 1.200% 14/07/2021                   | THB      | 2,904,889.18           | 0.69        |
| 69,245,200                                                                                                                                             | MEXICAN BONOS 8.500% 18/11/2038              | MXN      | 3,705,140.13           | 0.88         | 8,764,299            | THAILAND GOVERNMENT BOND 1.250% 12/03/2028                   | THB      | 272,667.46             | 0.06        |
| 170,620,000                                                                                                                                            | MEXICAN BONOS 8.500% 31/05/2029              | MXN      | 9,359,346.03           | 2.20         | 147,790,000          | THAILAND GOVERNMENT BOND 2.125% 17/12/2026                   | THB      | 4,959,110.10           | 1.17        |
|                                                                                                                                                        |                                              |          | <b>39,711,743.39</b>   | <b>9.39</b>  | 31,945,000           | THAILAND GOVERNMENT BOND 2.875% 17/06/2046                   | THB      | 1,029,313.52           | 0.24        |
| <b>Indonesia</b>                                                                                                                                       |                                              |          |                        |              | 64,000,000           | THAILAND GOVERNMENT BOND 2.875% 17/12/2028                   | THB      | 2,226,777.54           | 0.53        |
| 75,000,000,000                                                                                                                                         | INDONESIA TREASURY BOND 6.125% 15/05/2028    | IDR      | 5,012,438.36           | 1.18         | 48,150,000           | THAILAND GOVERNMENT BOND 3.300% 17/06/2038                   | THB      | 1,707,302.41           | 0.40        |
| 11,000,000,000                                                                                                                                         | INDONESIA TREASURY BOND 6.500% 15/02/2031    | IDR      | 742,773.78             | 0.18         | 52,164,000           | THAILAND GOVERNMENT BOND 3.400% 17/06/2036                   | THB      | 1,873,098.45           | 0.44        |
| 79,900,000,000                                                                                                                                         | INDONESIA TREASURY BOND 6.500% 15/06/2025    | IDR      | 5,639,553.84           | 1.34         | 98,284,000           | THAILAND GOVERNMENT BOND 3.650% 20/06/2031                   | THB      | 3,627,137.46           | 0.86        |
| 14,156,000,000                                                                                                                                         | INDONESIA TREASURY BOND 6.625% 15/05/2033    | IDR      | 949,152.17             | 0.22         | 111,824,000          | THAILAND GOVERNMENT BOND 3.775% 25/06/2032                   | THB      | 4,184,568.37           | 0.99        |
| 1                                                                                                                                                      | INDONESIA TREASURY BOND 7.000% 15/05/2022    | IDR      | 0.00                   | 0.00         | 156,048,000          | THAILAND GOVERNMENT BOND 3.850% 12/12/2025                   | THB      | 5,641,167.86           | 1.34        |
| 66,444,000,000                                                                                                                                         | INDONESIA TREASURY BOND 7.000% 15/05/2027    | IDR      | 4,767,017.94           | 1.13         | 27,855,000           | THAILAND GOVERNMENT BOND 4.675% 29/06/2044                   | THB      | 1,165,749.65           | 0.28        |
| 51,300,000,000                                                                                                                                         | INDONESIA TREASURY BOND 7.000% 15/09/2030    | IDR      | 3,585,427.85           | 0.85         | 57,960,000           | THAILAND GOVERNMENT BOND 4.875% 22/06/2029                   | THB      | 2,292,266.12           | 0.54        |
| 35,000,000,000                                                                                                                                         | INDONESIA TREASURY BOND 7.500% 15/05/2038    | IDR      | 2,428,397.42           | 0.57         |                      |                                                              |          | <b>31,884,048.12</b>   | <b>7.54</b> |
| 56,500,000,000                                                                                                                                         | INDONESIA TREASURY BOND 7.500% 15/08/2032    | IDR      | 3,995,199.64           | 0.94         | <b>Poland</b>        |                                                              |          |                        |             |
| 7,000,000,000                                                                                                                                          | INDONESIA TREASURY BOND 8.250% 15/05/2029    | IDR      | 526,584.05             | 0.12         | 38,000,000           | POLAND GOVERNMENT BOND 2.250% 25/04/2022                     | PLN      | 9,858,763.43           | 2.33        |
| 20,610,000,000                                                                                                                                         | INDONESIA TREASURY BOND 8.250% 15/05/2036    | IDR      | 1,525,871.53           | 0.36         |                      |                                                              |          |                        |             |
| 25,738,000,000                                                                                                                                         | INDONESIA TREASURY BOND 8.375% 15/03/2034    | IDR      | 1,939,425.78           | 0.46         |                      |                                                              |          |                        |             |
| 20,154,000,000                                                                                                                                         | INDONESIA TREASURY BOND 8.375% 15/04/2039    | IDR      | 1,480,532.72           | 0.35         |                      |                                                              |          |                        |             |
| 13,470,000,000                                                                                                                                         | INDONESIA TREASURY BOND 8.750% 15/05/2031    | IDR      | 1,050,217.87           | 0.25         |                      |                                                              |          |                        |             |
| 36,019,000,000                                                                                                                                         | INDONESIA TREASURY BOND 9.000% 15/03/2029    | IDR      | 2,826,313.67           | 0.67         |                      |                                                              |          |                        |             |
|                                                                                                                                                        |                                              |          | <b>36,468,906.62</b>   | <b>8.62</b>  |                      |                                                              |          |                        |             |
| <b>Russia</b>                                                                                                                                          |                                              |          |                        |              |                      |                                                              |          |                        |             |
| 101,648,000                                                                                                                                            | RUSSIAN FEDERAL BOND - OFZ 6.500% 28/02/2024 | RUB      | 1,362,859.17           | 0.32         |                      |                                                              |          |                        |             |
| 348,223,000                                                                                                                                            | RUSSIAN FEDERAL BOND - OFZ 7.000% 16/08/2023 | RUB      | 4,725,135.74           | 1.12         |                      |                                                              |          |                        |             |
| 314,700,000                                                                                                                                            | RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028 | RUB      | 4,215,830.61           | 1.00         |                      |                                                              |          |                        |             |
| 152,995,000                                                                                                                                            | RUSSIAN FEDERAL BOND - OFZ 7.250% 10/05/2034 | RUB      | 2,058,949.44           | 0.49         |                      |                                                              |          |                        |             |
| 83,000,000                                                                                                                                             | RUSSIAN FEDERAL BOND - OFZ 7.400% 07/12/2022 | RUB      | 1,131,325.18           | 0.27         |                      |                                                              |          |                        |             |
| 124,131,000                                                                                                                                            | RUSSIAN FEDERAL BOND - OFZ 7.400% 17/07/2024 | RUB      | 1,703,501.61           | 0.40         |                      |                                                              |          |                        |             |
| 580,000,000                                                                                                                                            | RUSSIAN FEDERAL BOND - OFZ 7.650% 10/04/2030 | RUB      | 8,043,061.02           | 1.89         |                      |                                                              |          |                        |             |

\* Dirty valued bond/swap (including interest receivable).

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



## NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal  | Name                                                                 | Currency | Market value<br>in USD | %<br>NAV    |
|-----------------------|----------------------------------------------------------------------|----------|------------------------|-------------|
| 28,470,000            | POLAND GOVERNMENT BOND 2.500%<br>25/01/2023                          | PLN      | 7,535,160.75           | 1.78        |
| 26,178,000            | POLAND GOVERNMENT BOND 3.250%<br>25/07/2025                          | PLN      | 7,362,089.89           | 1.74        |
|                       |                                                                      |          | <b>24,756,014.07</b>   | <b>5.85</b> |
| <b>Colombia</b>       |                                                                      |          |                        |             |
| 3,000,000,000         | COLOMBIA GOVERNMENT INTERNATIONAL BOND<br>4.375% 21/03/2023          | COP      | 834,224.19             | 0.20        |
| 344,000,000           | COLOMBIA GOVERNMENT INTERNATIONAL BOND<br>9.850% 28/06/2027          | COP      | 115,511.90             | 0.03        |
| 11,925,800,000        | COLOMBIAN TES 10.000% 24/07/2024                                     | COP      | 3,815,756.97           | 0.90        |
| 9,088,300,000         | COLOMBIAN TES 6.000% 28/04/2028                                      | COP      | 2,426,924.25           | 0.57        |
| 1,400,000,000         | COLOMBIAN TES 7.000% 04/05/2022                                      | COP      | 400,376.70             | 0.09        |
| 10,419,800,000        | COLOMBIAN TES 7.000% 30/06/2032                                      | COP      | 2,765,599.19           | 0.65        |
| 7,240,000,000         | COLOMBIAN TES 7.250% 18/10/2034                                      | COP      | 1,941,228.28           | 0.46        |
| 2,000,000,000         | COLOMBIAN TES 7.250% 26/10/2050                                      | COP      | 498,495.04             | 0.12        |
| 20,243,500,000        | COLOMBIAN TES 7.500% 26/08/2026                                      | COP      | 5,990,698.01           | 1.42        |
| 5,749,000,000         | COLOMBIAN TES 7.750% 18/09/2030                                      | COP      | 1,647,889.06           | 0.39        |
|                       |                                                                      |          | <b>20,436,703.59</b>   | <b>4.83</b> |
| <b>Czech Republic</b> |                                                                      |          |                        |             |
| 71,130,000            | CZECH REPUBLIC GOVERNMENT BOND 0.450%<br>25/10/2023                  | CZK      | 3,154,694.07           | 0.75        |
| 79,890,000            | CZECH REPUBLIC GOVERNMENT BOND 0.950%<br>15/05/2030                  | CZK      | 3,320,415.02           | 0.78        |
| 122,370,000           | CZECH REPUBLIC GOVERNMENT BOND 1.000%<br>26/06/2026                  | CZK      | 5,341,970.90           | 1.26        |
| 44,300,000            | CZECH REPUBLIC GOVERNMENT BOND 2.000%<br>13/10/2033                  | CZK      | 1,972,752.65           | 0.47        |
| 49,360,000            | CZECH REPUBLIC GOVERNMENT BOND 2.500%<br>25/08/2028                  | CZK      | 2,335,798.69           | 0.55        |
| 6,000,000             | CZECH REPUBLIC GOVERNMENT BOND 4.200%<br>04/12/2036                  | CZK      | 342,416.28             | 0.08        |
|                       |                                                                      |          | <b>16,468,047.61</b>   | <b>3.89</b> |
| <b>Hungary</b>        |                                                                      |          |                        |             |
| 530,000,000           | HUNGARY GOVERNMENT BOND 1.750%<br>26/10/2022                         | HUF      | 1,742,203.65           | 0.41        |
| 1,100,000,000         | HUNGARY GOVERNMENT BOND 2.750%<br>22/12/2026                         | HUF      | 3,709,711.03           | 0.88        |
| 731,820,000           | HUNGARY GOVERNMENT BOND 3.000%<br>21/08/2030                         | HUF      | 2,486,986.97           | 0.59        |
| 195,000,000           | HUNGARY GOVERNMENT BOND 3.000%<br>27/10/2038                         | HUF      | 622,675.28             | 0.15        |
| 1,404,000,000         | HUNGARY GOVERNMENT BOND 5.500%<br>24/06/2025                         | HUF      | 5,270,976.22           | 1.25        |
| 330,000,000           | HUNGARY GOVERNMENT BOND 6.000%<br>24/11/2023                         | HUF      | 1,203,647.13           | 0.28        |
| 280,000,000           | HUNGARY GOVERNMENT BOND 6.750%<br>22/10/2028                         | HUF      | 1,192,608.60           | 0.28        |
|                       |                                                                      |          | <b>16,228,808.88</b>   | <b>3.84</b> |
| <b>Romania</b>        |                                                                      |          |                        |             |
| 3,130,000             | ROMANIA GOVERNMENT BOND 3.650%<br>24/09/2031                         | RON      | 766,786.45             | 0.18        |
| 5,000,000             | ROMANIA GOVERNMENT BOND 4.750%<br>24/02/2025                         | RON      | 1,292,548.05           | 0.31        |
| 4,310,000             | ROMANIA GOVERNMENT BOND 5.000%<br>12/02/2029                         | RON      | 1,176,896.38           | 0.28        |
| 15,200,000            | ROMANIA GOVERNMENT BOND 5.800%<br>26/07/2027                         | RON      | 4,275,176.33           | 1.01        |
| 21,630,000            | ROMANIA GOVERNMENT BOND 5.850%<br>26/04/2023                         | RON      | 5,542,062.57           | 1.31        |
|                       |                                                                      |          | <b>13,053,469.78</b>   | <b>3.09</b> |
| <b>Chile</b>          |                                                                      |          |                        |             |
| 1,260,000,000         | BONOS DE LA TESORERIA DE LA REPUBLICA EN<br>PESOS 2.500% 01/03/2025  | CLP      | 1,815,985.52           | 0.43        |
| 1,060,000,000         | BONOS DE LA TESORERIA DE LA REPUBLICA EN<br>PESOS 4.500% 01/03/2026* | CLP      | 1,642,817.88           | 0.39        |
| 2,785,000,000         | BONOS DE LA TESORERIA DE LA REPUBLICA EN<br>PESOS 4.700% 01/09/2030* | CLP      | 4,271,315.42           | 1.01        |
| 1,245,000,000         | BONOS DE LA TESORERIA DE LA REPUBLICA EN<br>PESOS 5.000% 01/03/2035  | CLP      | 1,901,447.34           | 0.45        |

| Quantity/<br>Nominal                 | Name                                                                 | Currency | Market value<br>in USD | %<br>NAV     |
|--------------------------------------|----------------------------------------------------------------------|----------|------------------------|--------------|
| 560,000,000                          | BONOS DE LA TESORERIA DE LA REPUBLICA EN<br>PESOS 6.000% 01/01/2043* | CLP      | 950,924.28             | 0.22         |
|                                      |                                                                      |          | <b>10,582,490.44</b>   | <b>2.50</b>  |
| <b>Peru</b>                          |                                                                      |          |                        |              |
| 4,370,000                            | ALICORP SAA 6.875% 17/04/2027                                        | PEN      | 1,349,325.40           | 0.32         |
| 7,200,000                            | PERU GOVERNMENT BOND 5.940% 12/02/2029                               | PEN      | 2,170,292.03           | 0.51         |
| 12,160,000                           | PERU GOVERNMENT BOND 6.150% 12/08/2032                               | PEN      | 3,513,687.61           | 0.83         |
| 700,000                              | PERUVIAN GOVERNMENT INTERNATIONAL BOND<br>6.350% 12/08/2028          | PEN      | 216,914.47             | 0.05         |
| 4,428,000                            | PERUVIAN GOVERNMENT INTERNATIONAL BOND<br>6.900% 12/08/2037          | PEN      | 1,266,377.47           | 0.30         |
| 5,748,000                            | PERUVIAN GOVERNMENT INTERNATIONAL BOND<br>6.950% 12/08/2031          | PEN      | 1,769,573.86           | 0.42         |
|                                      |                                                                      |          | <b>10,286,170.84</b>   | <b>2.43</b>  |
| <b>Turkey</b>                        |                                                                      |          |                        |              |
| 10,860,000                           | TURKEY GOVERNMENT BOND 10.500%<br>11/08/2027                         | TRY      | 919,445.61             | 0.22         |
| 20,300,000                           | TURKEY GOVERNMENT BOND 10.700%<br>17/08/2022                         | TRY      | 2,230,128.33           | 0.53         |
| 3,300,000                            | TURKEY GOVERNMENT BOND 11.000%<br>02/03/2022                         | TRY      | 374,492.04             | 0.09         |
| 29,700,000                           | TURKEY GOVERNMENT BOND 8.000%<br>12/03/2025                          | TRY      | 2,539,312.27           | 0.59         |
| 2,250,000                            | TURKEY GOVERNMENT BOND 8.500%<br>14/09/2022                          | TRY      | 240,163.14             | 0.06         |
| 1,000,000                            | TURKEY GOVERNMENT BOND 9.500%<br>12/01/2022                          | TRY      | 113,278.61             | 0.03         |
|                                      |                                                                      |          | <b>6,416,820.00</b>    | <b>1.52</b>  |
| <b>Supranational - Multinational</b> |                                                                      |          |                        |              |
| 28,000,000,000                       | EUROPEAN INVESTMENT BANK 5.750%<br>24/01/2025                        | IDR      | 1,948,358.46           | 0.45         |
|                                      |                                                                      |          | <b>1,948,358.46</b>    | <b>0.45</b>  |
| <b>South Korea</b>                   |                                                                      |          |                        |              |
| 14,000,000,000                       | EXPORT-IMPORT BANK OF KOREA 7.250%<br>07/12/2024                     | IDR      | 1,001,521.24           | 0.24         |
|                                      |                                                                      |          | <b>1,001,521.24</b>    | <b>0.24</b>  |
| <b>Philippines</b>                   |                                                                      |          |                        |              |
| 11,000,000                           | PHILIPPINE GOVERNMENT INTERNATIONAL BOND<br>3.900% 26/11/2022        | PHP      | 230,375.64             | 0.05         |
| 20,000,000                           | PHILIPPINE GOVERNMENT INTERNATIONAL BOND<br>6.250% 14/01/2036        | PHP      | 514,994.10             | 0.13         |
|                                      |                                                                      |          | <b>745,369.74</b>      | <b>0.18</b>  |
| <b>Dominican Republic</b>            |                                                                      |          |                        |              |
| 23,350,000                           | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>8.900% 15/02/2023           | DOP      | 425,041.05             | 0.09         |
| 10,000,000                           | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>9.750% 05/06/2026           | DOP      | 190,602.64             | 0.05         |
|                                      |                                                                      |          | <b>615,643.69</b>      | <b>0.14</b>  |
| <b>Uruguay</b>                       |                                                                      |          |                        |              |
| 19,000,000                           | URUGUAY GOVERNMENT INTERNATIONAL BOND<br>8.500% 15/03/2028           | UYU      | 447,182.23             | 0.11         |
|                                      |                                                                      |          | <b>447,182.23</b>      | <b>0.11</b>  |
|                                      |                                                                      |          | <b>379,545,632.93</b>  | <b>89.72</b> |

## Other transferable securities and money market instruments

## Bonds and other debt instruments

| <b>Malaysia</b> |                                               |     |              |      |
|-----------------|-----------------------------------------------|-----|--------------|------|
| 10,000,000      | MALAYSIA GOVERNMENT BOND 3.502%<br>31/05/2027 | MYR | 2,486,064.17 | 0.59 |
| 12,413,000      | MALAYSIA GOVERNMENT BOND 3.733%<br>15/06/2028 | MYR | 3,116,606.44 | 0.74 |

\* Dirty valued bond/swap (including interest receivable).

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

## NN (L) Emerging Markets Debt (Local Bond)

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                                                      | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|-----------------------------------------------------------|----------|------------------------|--------------|
| 13,030,000                        | MALAYSIA GOVERNMENT BOND 3.800%<br>17/08/2023             | MYR      | 3,257,754.44           | 0.77         |
| 8,200,000                         | MALAYSIA GOVERNMENT BOND 3.828%<br>05/07/2034             | MYR      | 1,964,598.32           | 0.46         |
| 6,100,000                         | MALAYSIA GOVERNMENT BOND 3.885%<br>15/08/2029             | MYR      | 1,535,151.61           | 0.36         |
| 7,423,000                         | MALAYSIA GOVERNMENT BOND 3.900%<br>30/11/2026             | MYR      | 1,894,791.02           | 0.45         |
| 12,965,000                        | MALAYSIA GOVERNMENT BOND 4.181%<br>15/07/2024             | MYR      | 3,300,157.72           | 0.78         |
| 6,979,000                         | MALAYSIA GOVERNMENT BOND 4.232%<br>30/06/2031             | MYR      | 1,785,325.16           | 0.42         |
| 3,000                             | MALAYSIA GOVERNMENT BOND 4.392%<br>15/04/2026             | MYR      | 777.93                 | 0.00         |
| 7,666,000                         | MALAYSIA GOVERNMENT BOND 4.762%<br>07/04/2037             | MYR      | 1,971,286.23           | 0.47         |
| 9,900,000                         | MALAYSIA GOVERNMENT INVESTMENT ISSUE<br>3.726% 31/03/2026 | MYR      | 2,497,158.55           | 0.59         |
| 15,270,000                        | MALAYSIA GOVERNMENT INVESTMENT ISSUE<br>4.094% 30/11/2023 | MYR      | 3,863,597.25           | 0.91         |
| 8,400,000                         | MALAYSIA GOVERNMENT INVESTMENT ISSUE<br>4.258% 26/07/2027 | MYR      | 2,166,806.14           | 0.51         |
| 2,000,000                         | MALAYSIA GOVERNMENT INVESTMENT ISSUE<br>4.467% 15/09/2039 | MYR      | 486,234.71             | 0.11         |
|                                   |                                                           |          | <b>30,326,309.69</b>   | <b>7.16</b>  |
|                                   |                                                           |          | <b>30,326,309.69</b>   | <b>7.16</b>  |
| <b>Total securities portfolio</b> |                                                           |          | <b>409,871,942.62</b>  | <b>96.88</b> |

| To receive                                    | To pay               | Maturity<br>date | Commitment<br>in USD  | Unrealised<br>profit or (loss)<br>in USD |
|-----------------------------------------------|----------------------|------------------|-----------------------|------------------------------------------|
| 6,337,723.90 USD                              | 180,100,000.00 TWD   | 28/05/2021       | 6,337,723.90          | (22,551.70)                              |
| 191,400,000.00 RUB                            | 2,556,217.66 USD     | 19/04/2021       | 2,556,217.66          | (26,346.48)                              |
| 1,803,984.99 USD                              | 37,600,000.00 MXN    | 20/04/2021       | 1,803,984.99          | (30,670.31)                              |
| 26,400,000,000.00 IDR                         | 1,855,401.99 USD     | 20/04/2021       | 1,855,401.99          | (45,223.59)                              |
| 32,950,000.00 CNY                             | 5,075,214.23 USD     | 06/04/2021       | 5,075,214.23          | (49,064.52)                              |
| 8,547,490.99 USD                              | 2,650,000,000.00 HUF | 16/04/2021       | 8,547,490.99          | (49,288.68)                              |
| 82,800,000.00 MXN                             | 4,107,592.84 USD     | 20/04/2021       | 4,107,592.84          | (67,447.66)                              |
| 2,710,000,000.00 HUF                          | 8,867,467.36 USD     | 16/04/2021       | 8,867,467.36          | (76,043.62)                              |
| 6,400,000.00 TRY                              | 851,344.93 USD       | 01/04/2021       | 851,344.93            | (78,047.84)                              |
| 12,970,300.00 TRY                             | 1,620,457.46 USD     | 30/04/2021       | 1,620,457.46          | (83,286.46)                              |
| 160,452,100.00 THB                            | 5,226,002.65 USD     | 05/05/2021       | 5,226,002.65          | (92,192.57)                              |
| 7,217,045.85 EUR                              | 2,650,000,000.00 HUF | 10/05/2021       | 8,603,440.12          | (105,401.75)                             |
| 16,500,000.00 PLN                             | 4,421,954.21 USD     | 27/04/2021       | 4,421,954.21          | (240,092.39)                             |
| 23,450,000.00 PLN                             | 6,264,962.08 USD     | 19/05/2021       | 6,264,962.08          | (321,057.33)                             |
| 20,239,317.87 EUR                             | 24,412,669.89 USD    | 19/04/2021       | 24,412,669.89         | (618,503.57)                             |
| 73,169,490.82 PLN                             | 19,458,625.42 USD    | 19/04/2021       | 19,458,625.42         | (914,760.82)                             |
|                                               |                      |                  | <b>166,143,105.88</b> | <b>(2,046,122.65)</b>                    |
| <b>Total financial derivative instruments</b> |                      |                  |                       | <b>(2,046,122.65)</b>                    |

### Financial derivative instruments as at 31/03/2021

| To receive                                | To pay                | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|-------------------------------------------|-----------------------|------------------|----------------------|------------------------------------------|
| <b>Forward foreign exchange contracts</b> |                       |                  |                      |                                          |
| 8,584,553.28 USD                          | 32,900,000.00 PLN     | 16/04/2021       | 8,584,553.28         | 246,584.22                               |
| 6,335,775.38 USD                          | 466,000,000.00 RUB    | 19/04/2021       | 6,335,775.38         | 176,318.90                               |
| 2,650,000,000.00 HUF                      | 7,222,389.08 EUR      | 10/05/2021       | 8,743,277.57         | 99,117.26                                |
| 1,046,606.09 USD                          | 3,900,000.00 PLN      | 27/04/2021       | 1,046,606.09         | 58,166.03                                |
| 31,400,000.00 PLN                         | 7,909,208.33 USD      | 16/04/2021       | 7,909,208.33         | 48,610.16                                |
| 1,695,421.54 USD                          | 24,070,000,000.00 IDR | 20/04/2021       | 1,695,421.54         | 45,005.09                                |
| 1,671,046.61 USD                          | 1,399,069.05 EUR      | 19/04/2021       | 1,671,046.61         | 26,244.05                                |
| 1,239,999.45 USD                          | 4,796,613.07 PLN      | 19/04/2021       | 1,239,999.45         | 24,359.68                                |
| 162,000,000.00 INR                        | 2,183,670.99 USD      | 20/04/2021       | 2,183,670.99         | 23,858.08                                |
| 167,865.81 USD                            | 1,300,000.00 TRY      | 30/04/2021       | 167,865.81           | 13,796.72                                |
| 8,600,000.00 SGD                          | 6,386,535.40 USD      | 28/05/2021       | 6,386,535.40         | 12,412.20                                |
| 22,300,000.00 CNY                         | 3,368,478.29 USD      | 01/07/2021       | 3,368,478.29         | 8,595.47                                 |
| 283,990.06 USD                            | 200,000,000.00 CLP    | 06/04/2021       | 283,990.06           | 5,592.24                                 |
| 429,420.36 USD                            | 1,560,000,000.00 COP  | 12/04/2021       | 429,420.36           | 4,930.56                                 |
| 350,000,000.00 CLP                        | 482,359.43 USD        | 06/04/2021       | 482,359.43           | 4,836.76                                 |
| 2,041.86 EUR                              | 2,394.59 USD          | 06/04/2021       | 2,394.59             | 5.24                                     |
| 1,218.78 EUR                              | 1,433.71 USD          | 01/04/2021       | 1,433.71             | (1.28)                                   |
| 1,564,191,700.00 COP                      | 427,582.61 USD        | 10/05/2021       | 427,582.61           | (2,062.89)                               |
| 769,712.41 USD                            | 6,418,443.20 TRY      | 01/04/2021       | 769,712.41           | (5,813.12)                               |
| 3,700,000.00 BRL                          | 660,867.70 USD        | 10/05/2021       | 660,867.70           | (6,602.60)                               |
| 3,742,355.55 USD                          | 24,600,000.00 CNY     | 06/04/2021       | 3,742,355.55         | (10,096.13)                              |

### Summary of net assets as at 31/03/2021

|                                               | %<br>NAV      |
|-----------------------------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>96.88</b>  |
| <b>Total financial derivative instruments</b> | <b>(0.48)</b> |
| <b>Cash at bank</b>                           | <b>0.87</b>   |
| <b>Other assets and liabilities</b>           | <b>2.73</b>   |
| <b>Total net assets</b>                       | <b>100.00</b> |

\* Dirty valued bond/swap (including interest receivable).

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

## NN (L) Emerging Markets Debt (Local Currency)

*(Denominated in USD)*

## Statistics

|                                     |            |     |                |                                     |            |     |          |
|-------------------------------------|------------|-----|----------------|-------------------------------------|------------|-----|----------|
| <b>Net assets</b>                   | 31/03/2021 | USD | 49,333,085.74  | Distribution R (USD)                | 31/03/2021 | USD | 30.74    |
|                                     | 30/09/2020 | USD | 52,790,927.05  |                                     | 30/09/2020 | USD | 30.95    |
|                                     | 30/09/2019 | USD | 101,420,548.96 |                                     | 30/09/2019 | USD | 32.63    |
| <b>Net asset value per share**</b>  |            |     |                | Distribution X (M) (USD)            | 31/03/2021 | USD | 68.70    |
|                                     |            |     |                |                                     | 30/09/2020 | USD | 68.33    |
|                                     |            |     |                |                                     | 30/09/2019 | USD | 72.19    |
| Capitalisation I (USD)              | 31/03/2021 | USD | 57.70          | Distribution Z Hedged (iv) (EUR)    | 31/03/2021 | EUR | 3,693.82 |
|                                     | 30/09/2020 | USD | 56.18          |                                     | 30/09/2020 | EUR | 3,753.69 |
|                                     | 30/09/2019 | USD | 56.69          |                                     | 30/09/2019 | EUR | 4,066.57 |
| Capitalisation I Hedged (iv) (EUR)  | 31/03/2021 | EUR | 44.04          | <b>Number of shares</b>             |            |     |          |
|                                     | 30/09/2020 | EUR | 43.12          |                                     |            |     |          |
|                                     | 30/09/2019 | EUR | 45.06          |                                     |            |     |          |
| Capitalisation N (USD)              | 31/03/2021 | USD | 55.73          | Capitalisation I (USD)              | 31/03/2021 |     | 212,266  |
|                                     | 30/09/2020 | USD | 54.24          |                                     | 30/09/2020 |     | 223,366  |
|                                     | 30/09/2019 | USD | 54.69          |                                     | 30/09/2019 |     | 505,267  |
| Capitalisation N Hedged (iv) (EUR)  | 31/03/2021 | EUR | 41.61          | Capitalisation I Hedged (iv) (EUR)  | 31/03/2021 |     | 61,254   |
|                                     | 30/09/2020 | EUR | 40.72          |                                     | 30/09/2020 |     | 59,491   |
|                                     | 30/09/2019 | EUR | 42.46          |                                     | 30/09/2019 |     | 328,495  |
| Capitalisation P (USD)              | 31/03/2021 | USD | 53.72          | Capitalisation N (USD)              | 31/03/2021 |     | 1,647    |
|                                     | 30/09/2020 | USD | 52.41          |                                     | 30/09/2020 |     | 1,683    |
|                                     | 30/09/2019 | USD | 53.11          |                                     | 30/09/2019 |     | 3,032    |
| Capitalisation P Hedged (i) (SGD)   | 31/03/2021 | SGD | 9.74           | Capitalisation N Hedged (iv) (EUR)  | 31/03/2021 |     | 8,835    |
|                                     | 30/09/2020 | SGD | -              |                                     | 30/09/2020 |     | 8,132    |
|                                     | 30/09/2019 | SGD | 8.48           |                                     | 30/09/2019 |     | 8,228    |
| Capitalisation P Hedged (iv) (EUR)  | 31/03/2021 | EUR | 40.01          | Capitalisation P (USD)              | 31/03/2021 |     | 74,492   |
|                                     | 30/09/2020 | EUR | 39.25          |                                     | 30/09/2020 |     | 83,626   |
|                                     | 30/09/2019 | EUR | 41.16          |                                     | 30/09/2019 |     | 102,844  |
| Capitalisation R (USD)              | 31/03/2021 | USD | 54.25          | Capitalisation P Hedged (i) (SGD)   | 31/03/2021 |     | 1,858    |
|                                     | 30/09/2020 | USD | 52.86          |                                     | 30/09/2020 |     | -        |
|                                     | 30/09/2019 | USD | 53.42          |                                     | 30/09/2019 |     | 226      |
| Capitalisation X (USD)              | 31/03/2021 | USD | 48.50          | Capitalisation P Hedged (iv) (EUR)  | 31/03/2021 |     | 138,613  |
|                                     | 30/09/2020 | USD | 47.44          |                                     | 30/09/2020 |     | 161,038  |
|                                     | 30/09/2019 | USD | 48.32          |                                     | 30/09/2019 |     | 315,139  |
| Capitalisation X Hedged (iv) (EUR)  | 31/03/2021 | EUR | 210.16         | Capitalisation R (USD)              | 31/03/2021 |     | 10,202   |
|                                     | 30/09/2020 | EUR | 206.68         |                                     | 30/09/2020 |     | 12,820   |
|                                     | 30/09/2019 | EUR | 217.77         |                                     | 30/09/2019 |     | 17,479   |
| Capitalisation Zz Hedged (iv) (EUR) | 31/03/2021 | EUR | 5,029.86       | Capitalisation X (USD)              | 31/03/2021 |     | 94,224   |
|                                     | 30/09/2020 | EUR | 4,902.43       |                                     | 30/09/2020 |     | 115,909  |
|                                     | 30/09/2019 | EUR | 5,077.89       |                                     | 30/09/2019 |     | 164,183  |
| Distribution N (USD)                | 31/03/2021 | USD | 30.73          | Capitalisation X Hedged (iv) (EUR)  | 31/03/2021 |     | 2,027    |
|                                     | 30/09/2020 | USD | 30.96          |                                     | 30/09/2020 |     | 3,957    |
|                                     | 30/09/2019 | USD | 32.67          |                                     | 30/09/2019 |     | 3,518    |
| Distribution P (USD)                | 31/03/2021 | USD | 30.77          | Capitalisation Zz Hedged (iv) (EUR) | 31/03/2021 |     | 1,586    |
|                                     | 30/09/2020 | USD | 30.92          |                                     | 30/09/2020 |     | 1,691    |
|                                     | 30/09/2019 | USD | 32.59          |                                     | 30/09/2019 |     | 2,486    |

\* 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) Emerging Markets Debt (Local Currency)

(Denominated in USD)

### Statistics (continued)

| Number of shares                 |            |        |        | Ongoing charges in %*               |            |       |
|----------------------------------|------------|--------|--------|-------------------------------------|------------|-------|
| Distribution N (USD)             | 31/03/2021 | 8,813  |        | Capitalisation I (USD)              | 31/03/2021 | 0.89% |
|                                  | 30/09/2020 | 8,884  |        | Capitalisation I Hedged (iv) (EUR)  | 31/03/2021 | 0.91% |
|                                  | 30/09/2019 | 9,683  |        | Capitalisation N (USD)              | 31/03/2021 | 0.81% |
| Distribution P (USD)             | 31/03/2021 | 7,368  |        | Capitalisation N Hedged (iv) (EUR)  | 31/03/2021 | 0.83% |
|                                  | 30/09/2020 | 8,278  |        | Capitalisation P (USD)              | 31/03/2021 | 1.31% |
|                                  | 30/09/2019 | 9,335  |        | Capitalisation P Hedged (i) (SGD)   | 31/03/2021 | 1.36% |
| Distribution R (USD)             | 31/03/2021 | 15,036 |        | Capitalisation P Hedged (iv) (EUR)  | 31/03/2021 | 1.33% |
|                                  | 30/09/2020 | 15,186 |        | Capitalisation R (USD)              | 31/03/2021 | 1.03% |
|                                  | 30/09/2019 | 30,870 |        | Capitalisation X (USD)              | 31/03/2021 | 1.80% |
| Distribution X (M) (USD)         | 31/03/2021 | 4,405  |        | Capitalisation X Hedged (iv) (EUR)  | 31/03/2021 | 1.83% |
|                                  | 30/09/2020 | 6,065  |        | Capitalisation Zz Hedged (iv) (EUR) | 31/03/2021 | 0.04% |
|                                  | 30/09/2019 | 11,441 |        |                                     |            |       |
| Distribution Z Hedged (iv) (EUR) | 31/03/2021 | 1,519  |        |                                     |            |       |
|                                  | 30/09/2020 | 1,519  |        |                                     |            |       |
|                                  | 30/09/2019 | 2,385  |        |                                     |            |       |
| Dividend                         |            |        |        | Portfolio turnover in %*            |            |       |
| Distribution N (USD)             | 14/12/2020 | USD    | 1.10   | Distribution N (USD)                | 31/03/2021 | 0.81% |
|                                  |            |        |        | Distribution P (USD)                | 31/03/2021 | 1.31% |
|                                  |            |        |        | Distribution R (USD)                | 31/03/2021 | 1.03% |
| Distribution P (USD)             | 14/12/2020 | USD    | 0.95   | Distribution X (M) (USD)            | 31/03/2021 | 1.80% |
|                                  |            |        |        | Distribution Z Hedged (iv) (EUR)    | 31/03/2021 | 0.12% |
|                                  |            |        |        |                                     |            |       |
| Distribution R (USD)             | 14/12/2020 | USD    | 1.05   |                                     |            |       |
|                                  |            |        |        |                                     |            |       |
|                                  |            |        |        |                                     |            |       |
| Distribution X (M) (USD)         | 02/03/2021 | USD    | 0.18   |                                     |            |       |
|                                  |            |        |        |                                     |            |       |
|                                  |            |        |        |                                     |            |       |
| Distribution X (M) (USD)         | 02/02/2021 | USD    | 0.18   |                                     |            |       |
|                                  |            |        |        |                                     |            |       |
|                                  |            |        |        |                                     |            |       |
| Distribution X (M) (USD)         | 05/01/2021 | USD    | 0.18   |                                     |            |       |
|                                  |            |        |        |                                     |            |       |
|                                  |            |        |        |                                     |            |       |
| Distribution X (M) (USD)         | 02/12/2020 | USD    | 0.21   |                                     |            |       |
|                                  |            |        |        |                                     |            |       |
|                                  |            |        |        |                                     |            |       |
| Distribution X (M) (USD)         | 03/11/2020 | USD    | 0.21   |                                     |            |       |
|                                  |            |        |        |                                     |            |       |
|                                  |            |        |        |                                     |            |       |
| Distribution X (M) (USD)         | 02/10/2020 | USD    | 0.21   |                                     |            |       |
|                                  |            |        |        |                                     |            |       |
|                                  |            |        |        |                                     |            |       |
| Distribution Z Hedged (iv) (EUR) | 14/12/2020 | EUR    | 158.55 |                                     |            |       |
|                                  |            |        |        |                                     |            |       |
|                                  |            |        |        |                                     |            |       |

\* 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) Emerging Markets Debt (Local Currency)

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                        |
|-----------------------------------------------|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>33,091,234.35</b>   |
| Undertakings for collective investment        |       | 4,226,544.56           |
| Bonds and other debt instruments              |       | 23,265,268.38          |
| Money market instruments                      |       | 5,599,421.41           |
| <b>Total financial derivative instruments</b> | 2     | <b>21,632.35</b>       |
| Interest rate swaps                           |       | 21,632.35              |
| <b>Cash at bank</b>                           |       | <b>16,279,848.85</b>   |
| <b>Other assets</b>                           | 4,12  | <b>15,639,079.48</b>   |
| <b>Total assets</b>                           |       | <b>65,031,795.03</b>   |
| <b>Current liabilities</b>                    | 4     | <b>(14,636,915.87)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,061,793.42)</b>  |
| Credit default swaps                          |       | (16,456.40)            |
| Forward foreign exchange contracts            |       | (1,045,337.02)         |
| <b>Total liabilities</b>                      |       | <b>(15,698,709.29)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>49,333,085.74</b>   |

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

## NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                              | Currency | Market value<br>in USD | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                   |          |                        |              |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                   |          |                        |              |
| <b>South Korea</b>                                                                                                                                     |                                                   |          |                        |              |
| 2,709,000,000                                                                                                                                          | KOREA TREASURY BOND 1.375% 10/09/2021             | KRW      | 2,404,826.59           | 4.87         |
| 2,920,000,000                                                                                                                                          | KOREA TREASURY BOND 4.250% 10/06/2021             | KRW      | 2,632,068.75           | 5.34         |
|                                                                                                                                                        |                                                   |          | <b>5,036,895.34</b>    | <b>10.21</b> |
| <b>Singapore</b>                                                                                                                                       |                                                   |          |                        |              |
| 5,180,000                                                                                                                                              | SINGAPORE GOVERNMENT BOND 2.250% 01/06/2021       | SGD      | 3,866,880.14           | 7.84         |
|                                                                                                                                                        |                                                   |          | <b>3,866,880.14</b>    | <b>7.84</b>  |
| <b>Brazil</b>                                                                                                                                          |                                                   |          |                        |              |
| 7,000,000                                                                                                                                              | BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/04/2021* | BRL      | 1,240,326.87           | 2.51         |
| 6,000,000                                                                                                                                              | BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/04/2022  | BRL      | 1,011,100.21           | 2.05         |
| 6,000,000                                                                                                                                              | BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01/07/2021  | BRL      | 1,054,763.79           | 2.14         |
|                                                                                                                                                        |                                                   |          | <b>3,306,190.87</b>    | <b>6.70</b>  |
| <b>Poland</b>                                                                                                                                          |                                                   |          |                        |              |
| 6,000,000                                                                                                                                              | POLAND GOVERNMENT BOND 2.000% 25/04/2021          | PLN      | 1,522,010.19           | 3.08         |
| 3,690,000                                                                                                                                              | POLAND GOVERNMENT BOND 5.750% 25/10/2021          | PLN      | 965,245.11             | 1.96         |
|                                                                                                                                                        |                                                   |          | <b>2,487,255.30</b>    | <b>5.04</b>  |
| <b>Mexico</b>                                                                                                                                          |                                                   |          |                        |              |
| 46,500,000                                                                                                                                             | MEXICAN BONOS 6.500% 10/06/2021                   | MXN      | 2,282,285.48           | 4.63         |
|                                                                                                                                                        |                                                   |          | <b>2,282,285.48</b>    | <b>4.63</b>  |
| <b>Israel</b>                                                                                                                                          |                                                   |          |                        |              |
| 2,390,000                                                                                                                                              | ISRAEL GOVERNMENT BOND - FIXED 1.000% 30/04/2021* | ILS      | 723,944.88             | 1.47         |
| 1,800,000                                                                                                                                              | ISRAEL GOVERNMENT BOND - FIXED 5.500% 31/01/2022  | ILS      | 569,412.54             | 1.15         |
|                                                                                                                                                        |                                                   |          | <b>1,293,357.42</b>    | <b>2.62</b>  |
| <b>Romania</b>                                                                                                                                         |                                                   |          |                        |              |
| 1,680,000                                                                                                                                              | ROMANIA GOVERNMENT BOND 4.000% 27/10/2021         | RON      | 405,995.50             | 0.82         |
| 1,690,000                                                                                                                                              | ROMANIA GOVERNMENT BOND 5.950% 11/06/2021         | RON      | 406,772.04             | 0.83         |
|                                                                                                                                                        |                                                   |          | <b>812,767.54</b>      | <b>1.65</b>  |
| <b>Hungary</b>                                                                                                                                         |                                                   |          |                        |              |
| 201,000,000                                                                                                                                            | HUNGARY GOVERNMENT BOND 2.500% 27/10/2021         | HUF      | 658,869.78             | 1.34         |
|                                                                                                                                                        |                                                   |          | <b>658,869.78</b>      | <b>1.34</b>  |
| <b>China</b>                                                                                                                                           |                                                   |          |                        |              |
| 4,000,000                                                                                                                                              | CHINA GOVERNMENT BOND 2.680% 21/05/2030           | CNY      | 583,204.02             | 1.18         |
| 100,000                                                                                                                                                | CHINA GOVERNMENT BOND 3.190% 11/04/2024           | CNY      | 15,394.08              | 0.03         |
|                                                                                                                                                        |                                                   |          | <b>598,598.10</b>      | <b>1.21</b>  |
| <b>Russia</b>                                                                                                                                          |                                                   |          |                        |              |
| 27,500,000                                                                                                                                             | RUSSIAN FEDERAL BOND - OFZ 7.650% 10/04/2030      | RUB      | 381,352.03             | 0.77         |
|                                                                                                                                                        |                                                   |          | <b>381,352.03</b>      | <b>0.77</b>  |

| Quantity/<br>Nominal                                              | Name                                                                    | Currency | Market value<br>in USD | %<br>NAV     |
|-------------------------------------------------------------------|-------------------------------------------------------------------------|----------|------------------------|--------------|
| <b>Indonesia</b>                                                  |                                                                         |          |                        |              |
| 5,000,000,000                                                     | INDONESIA TREASURY BOND 6.125% 15/05/2028                               | IDR      | 334,162.56             | 0.68         |
|                                                                   |                                                                         |          | <b>334,162.56</b>      | <b>0.68</b>  |
|                                                                   |                                                                         |          | <b>21,058,614.56</b>   | <b>42.69</b> |
| <b>Money market instruments</b>                                   |                                                                         |          |                        |              |
| <b>United States</b>                                              |                                                                         |          |                        |              |
| 2,800,000                                                         | UNITED STATES TREASURY BILL ZCP 04/11/2021                              | USD      | 2,799,444.65           | 5.67         |
| 2,800,000                                                         | UNITED STATES TREASURY BILL ZCP 27/05/2021                              | USD      | 2,799,976.76           | 5.68         |
|                                                                   |                                                                         |          | <b>5,599,421.41</b>    | <b>11.35</b> |
|                                                                   |                                                                         |          | <b>5,599,421.41</b>    | <b>11.35</b> |
| <b>Other transferable securities and money market instruments</b> |                                                                         |          |                        |              |
| <b>Bonds and other debt instruments</b>                           |                                                                         |          |                        |              |
| <b>Malaysia</b>                                                   |                                                                         |          |                        |              |
| 9,040,000                                                         | MALAYSIA GOVERNMENT BOND 3.620% 30/11/2021                              | MYR      | 2,206,653.82           | 4.47         |
|                                                                   |                                                                         |          | <b>2,206,653.82</b>    | <b>4.47</b>  |
|                                                                   |                                                                         |          | <b>2,206,653.82</b>    | <b>4.47</b>  |
| <b>Undertakings for collective investment</b>                     |                                                                         |          |                        |              |
| <b>Open ended funds</b>                                           |                                                                         |          |                        |              |
| <b>Luxembourg</b>                                                 |                                                                         |          |                        |              |
| 762                                                               | NN (L) EMERGING MARKETS DEBT SHORT DURATION (HARD CURRENCY) - Z CAP USD | USD      | 4,226,544.56           | 8.57         |
|                                                                   |                                                                         |          | <b>4,226,544.56</b>    | <b>8.57</b>  |
|                                                                   |                                                                         |          | <b>4,226,544.56</b>    | <b>8.57</b>  |
| <b>Total securities portfolio</b>                                 |                                                                         |          | <b>33,091,234.35</b>   | <b>67.08</b> |

### Financial derivative instruments as at 31/03/2021

| Name                                             | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional   | Swap value<br>in USD |
|--------------------------------------------------|---------------|-------------------------|------------------|----------|------------|----------------------|
| <b>Credit default swaps</b>                      |               |                         |                  |          |            |                      |
| CDS REPUBLIC OF SOUTH AFRICA 1.000% 20/06/2025   | Buy           | 1.000                   | 20/06/2026       | USD      | 750,000.00 | 48,769.43            |
| CDS REPUBLIC OF PERU 1.000% 20/12/2022           | Buy           | 1.000                   | 20/06/2026       | USD      | 640,000.00 | (5,549.25)           |
| CDS REPUBLIC OF CHILE 1.000% 20/06/2025          | Buy           | 1.000                   | 20/06/2026       | USD      | 640,000.00 | (13,365.67)          |
| CDS PEOPLE'S REPUBLIC OF CHINA 1.000% 20/06/2027 | Buy           | 1.000                   | 20/06/2026       | USD      | 630,000.00 | (21,111.58)          |
| CDS REPUBLIC OF KOREA 1.000% 20/06/2024          | Buy           | 1.000                   | 20/06/2026       | USD      | 630,000.00 | (25,199.33)          |
|                                                  |               |                         |                  |          |            | <b>(16,456.40)</b>   |

\* Dirty valued bond/swap (including interest receivable).

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

## NN (L) Emerging Markets Debt (Local Currency)

(Denominated in USD)

## Financial derivative instruments as at 31/03/2021 (continued)

| To receive (%)                     | To pay (%) | Maturity date    | Currency       | Notional          | Swap value in USD                  |
|------------------------------------|------------|------------------|----------------|-------------------|------------------------------------|
| Interest rate swap                 |            |                  |                |                   |                                    |
| Floating                           | 1.555      | 23/02/2031       | PLN            | 3,100,000.00      | 21,632.35                          |
|                                    |            |                  |                |                   | 21,632.35                          |
|                                    |            |                  |                |                   |                                    |
| To receive                         |            | To pay           | Maturity date  | Commitment in USD | Unrealised profit or (loss) in USD |
| Forward foreign exchange contracts |            |                  |                |                   |                                    |
| 338,000,000.00                     | INR        | 4,556,054.30     | USD 20/04/2021 | 4,556,054.30      | 49,777.96                          |
| 1,831,384.39                       | USD        | 10,060,000.00    | BRL 05/04/2021 | 1,831,384.39      | 48,644.71                          |
| 991,528.95                         | USD        | 3,800,000.00     | PLN 16/04/2021 | 991,528.95        | 28,480.85                          |
| 656,641.68                         | USD        | 9,371,740,000.00 | IDR 20/04/2021 | 656,641.68        | 14,046.18                          |
| 1,169,191.92                       | USD        | 984,216.31       | EUR 19/04/2021 | 1,169,191.92      | 12,107.14                          |
| 310,000,000.00                     | HUF        | 844,883.25       | EUR 10/05/2021 | 1,022,798.51      | 11,594.85                          |
| 14,400,000.00                      | ZAR        | 960,529.76       | USD 25/05/2021 | 960,529.76        | 8,024.71                           |
| 632,173.35                         | USD        | 2,080,700.00     | ILS 05/08/2021 | 632,173.35        | 6,923.37                           |
| 3,700,000.00                       | PLN        | 931,976.78       | USD 16/04/2021 | 931,976.78        | 5,727.95                           |
| 46,700,000.00                      | TWD        | 1,639,401.81     | USD 29/04/2021 | 1,639,401.81      | 5,002.14                           |
| 506,056.63                         | USD        | 38,000,000.00    | RUB 19/04/2021 | 506,056.63        | 3,783.35                           |
| 990,000.00                         | SGD        | 735,194.19       | USD 28/05/2021 | 735,194.19        | 1,428.85                           |
| 27,077.72                          | USD        | 8,000,000.00     | HUF 05/05/2021 | 27,077.72         | 1,132.18                           |
| 28,127.00                          | USD        | 600,000.00       | CZK 09/06/2021 | 28,127.00         | 1,126.76                           |
| 56,814.91                          | USD        | 220,000.00       | PLN 26/04/2021 | 56,814.91         | 1,056.99                           |
| 27,983.77                          | USD        | 400,000,000.00   | IDR 26/04/2021 | 27,983.77         | 577.61                             |
| 175,483.28                         | USD        | 1,150,000.00     | CNY 26/04/2021 | 175,483.28        | 373.37                             |
| 30,011.87                          | USD        | 40,000.00        | SGD 10/08/2021 | 30,011.87         | 256.12                             |
| 41,604.66                          | USD        | 1,300,000.00     | THB 20/04/2021 | 41,604.66         | 7.60                               |
| 1,219.29                           | USD        | 1,036.50         | EUR 01/04/2021 | 1,219.29          | 1.08                               |
| 269.07                             | USD        | 362.25           | SGD 19/04/2021 | 269.07            | (0.52)                             |
| 44,037.22                          | USD        | 980,000.00       | CZK 12/04/2021 | 44,037.22         | (59.15)                            |
| 250,640.31                         | USD        | 18,400,000.00    | INR 20/04/2021 | 250,640.31        | (91.38)                            |
| 18,492.45                          | SGD        | 13,897.61        | USD 19/04/2021 | 13,897.61         | (135.26)                           |
| 3,436,074.96                       | USD        | 98,000,000.00    | TWD 06/04/2021 | 3,436,074.96      | (144.63)                           |
| 248,400.21                         | USD        | 1,630,000.00     | CNY 06/04/2021 | 248,400.21        | (237.85)                           |
| 250,366.09                         | EUR        | 294,518.15       | USD 01/04/2021 | 294,518.15        | (263.03)                           |
| 25,836.24                          | USD        | 18,800,000.00    | CLP 25/05/2021 | 25,836.24         | (343.71)                           |
| 92,603.83                          | USD        | 125,000.00       | SGD 01/06/2021 | 92,603.83         | (402.19)                           |
| 40,000.00                          | SGD        | 30,328.12        | USD 10/08/2021 | 30,328.12         | (572.37)                           |
| 37,681.62                          | USD        | 800,000.00       | MXN 08/09/2021 | 37,681.62         | (721.93)                           |
| 141,674.90                         | USD        | 160,900,000.00   | KRW 10/05/2021 | 141,674.90        | (993.29)                           |
| 15,200,000.00                      | MXN        | 731,539.35       | USD 08/09/2021 | 731,539.35        | (1,871.99)                         |
| 735,471.57                         | USD        | 20,900,000.00    | TWD 28/05/2021 | 735,471.57        | (2,617.05)                         |

\* Dirty valued bond/swap (including interest receivable).

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

| To receive        |     | To pay         |     | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|-------------------|-----|----------------|-----|---------------|-------------------|------------------------------------|
| 43,800,000.00     | PHP | 900,660.07     | USD | 01/06/2021    | 900,660.07        | (3,239.54)                         |
| 2,600,000.00      | CNY | 400,400.40     | USD | 06/04/2021    | 400,400.40        | (3,799.82)                         |
| 142,821.97        | USD | 3,018,600.00   | MXN | 20/04/2021    | 142,821.97        | (4,467.67)                         |
| 974,091.43        | USD | 302,000,000.00 | HUF | 16/04/2021    | 974,091.43        | (5,617.05)                         |
| 1,600,000,000.00  | COP | 440,639.04     | USD | 10/06/2021    | 440,639.04        | (5,837.76)                         |
| 306,000,000.00    | HUF | 1,001,271.22   | USD | 16/04/2021    | 1,001,271.22      | (8,586.47)                         |
| 538,000,000.00    | CLP | 758,230.36     | USD | 25/05/2021    | 758,230.36        | (9,038.04)                         |
| 844,258.19        | EUR | 310,000,000.00 | HUF | 10/05/2021    | 1,006,440.16      | (12,330.02)                        |
| 37,200,000.00     | THB | 1,206,560.18   | USD | 19/05/2021    | 1,206,560.18      | (16,374.72)                        |
| 115,000,000.00    | RUB | 1,537,155.52   | USD | 19/04/2021    | 1,537,155.52      | (17,117.98)                        |
| 15,700,000.00     | CNY | 2,391,768.89   | USD | 22/07/2021    | 2,391,768.89      | (18,410.97)                        |
| 22,500,000.00     | CZK | 1,032,660.53   | USD | 09/06/2021    | 1,032,660.53      | (20,151.54)                        |
| 164,000,000.00    | RUB | 2,185,704.96   | USD | 27/04/2021    | 2,185,704.96      | (20,417.28)                        |
| 14,400,000,000.00 | IDR | 1,008,346.87   | USD | 20/04/2021    | 1,008,346.87      | (20,976.83)                        |
| 1,700,000.00      | PEN | 473,882.65     | USD | 21/06/2021    | 473,882.65        | (22,130.69)                        |
| 174,000,000.00    | HUF | 587,668.84     | USD | 05/05/2021    | 587,668.84        | (23,353.33)                        |
| 40,860,000.00     | MXN | 2,021,072.33   | USD | 20/04/2021    | 2,021,072.33      | (27,348.51)                        |
| 15,700,000,000.00 | IDR | 1,106,607.93   | USD | 26/04/2021    | 1,106,607.93      | (30,916.14)                        |
| 20,500,000.00     | CZK | 956,272.68     | USD | 12/04/2021    | 956,272.68        | (33,848.55)                        |
| 20,300,000.00     | CNY | 3,126,420.21   | USD | 26/04/2021    | 3,126,420.21      | (35,349.66)                        |
| 35,470,000.00     | TWD | 1,300,179.46   | USD | 09/06/2021    | 1,300,179.46      | (45,917.68)                        |
| 98,000,000.00     | TWD | 3,483,179.53   | USD | 06/04/2021    | 3,483,179.53      | (46,959.94)                        |
| 38,000,000.00     | THB | 1,263,876.03   | USD | 20/04/2021    | 1,263,876.03      | (47,961.90)                        |
| 8,000,000.00      | TRY | 1,036,435.77   | USD | 18/05/2021    | 1,036,435.77      | (99,340.51)                        |
| 8,600,000.00      | TRY | 1,077,451.34   | USD | 19/07/2021    | 1,077,451.34      | (110,442.53)                       |
| 17,875,283.40     | EUR | 21,561,932.44  | USD | 19/04/2021    | 21,561,932.44     | (547,021.31)                       |
|                   |     |                |     |               | 75,085,958.74     | (1,045,337.02)                     |

## Total financial derivative instruments

(1,040,161.07)

## Summary of net assets as at 31/03/2021

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>33,091,234.35</b>  | <b>67.08</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,040,161.07)</b> | <b>(2.11)</b> |
| <b>Cash at bank</b>                           | <b>16,279,848.85</b>  | <b>33.00</b>  |
| <b>Other assets and liabilities</b>           | <b>1,002,163.61</b>   | <b>2.03</b>   |
| <b>Total net assets</b>                       | <b>49,333,085.74</b>  | <b>100.00</b> |

## NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

### Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 103,594,746.92 |
|                                    | 30/09/2020 | USD | 102,061,065.87 |
|                                    | 30/09/2019 | USD | 122,619,134.20 |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (USD)             | 31/03/2021 | USD | 5,463.83       |
|                                    | 30/09/2020 | USD | 5,359.65       |
|                                    | 30/09/2019 | USD | 5,207.37       |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2021 | EUR | 249.47         |
|                                    | 30/09/2020 | EUR | 246.71         |
|                                    | 30/09/2019 | EUR | 246.19         |
| Capitalisation Z (USD)             | 31/03/2021 | USD | 5,544.98       |
|                                    | 30/09/2020 | USD | 5,425.72       |
|                                    | 30/09/2019 | USD | 5,246.27       |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (USD)             | 31/03/2021 |     | 62             |
|                                    | 30/09/2020 |     | 75             |
|                                    | 30/09/2019 |     | 60             |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2021 |     | 29             |
|                                    | 30/09/2020 |     | 29             |
|                                    | 30/09/2019 |     | 29             |
| Capitalisation Z (USD)             | 31/03/2021 |     | 18,620         |
|                                    | 30/09/2020 |     | 18,735         |
|                                    | 30/09/2019 |     | 23,312         |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (USD)             | 31/03/2021 |     | 0.66%          |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2021 |     | 1.27%          |
| Capitalisation Z (USD)             | 31/03/2021 |     | 0.16%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2021 |     | 70.78%         |

\* 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) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>97,483,472.26</b>  |
| Bonds and other debt instruments              |       | 97,483,472.26         |
| <b>Total financial derivative instruments</b> | 2     | <b>322,308.22</b>     |
| Credit default swaps                          |       | 322,308.22            |
| <b>Cash at bank</b>                           |       | <b>9,908,938.93</b>   |
| <b>Other assets</b>                           | 4     | <b>3,370,810.17</b>   |
| <b>Total assets</b>                           |       | <b>111,085,529.58</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(7,490,556.41)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(226.25)</b>       |
| Forward foreign exchange contracts            |       | (226.25)              |
| <b>Total liabilities</b>                      |       | <b>(7,490,782.66)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>103,594,746.92</b> |

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

## NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                              | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal        | Name                                                           | Currency | Market value<br>in USD | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|----------|------------------------|--------------|-----------------------------|----------------------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                   |          |                        |              |                             |                                                                |          |                        |              |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                   |          |                        |              |                             |                                                                |          |                        |              |
| <b>Cayman Islands</b>                                                                                                                                  |                                                                   |          |                        |              |                             |                                                                |          |                        |              |
| 400,000                                                                                                                                                | ABQ FINANCE LTD 3.500% 22/02/2022 EMTN                            | USD      | 408,618.18             | 0.39         | 200,000                     | HORSE GALLOP FINANCE LTD 1.700% 28/07/2025 EMTN                | USD      | 198,151.36             | 0.19         |
| 750,000                                                                                                                                                | AGILE GROUP HOLDINGS LTD 5.750% 02/01/2025                        | USD      | 767,060.62             | 0.74         | 500,000                     | HUARONG FINANCE 2017 CO LTD 3.750% 27/04/2022                  | USD      | 510,849.20             | 0.49         |
| 200,000                                                                                                                                                | AMBER CIRCLE FUNDING LTD 3.250% 04/12/2022                        | USD      | 207,577.86             | 0.20         | 300,000                     | HUARONG FINANCE 2019 CO LTD 24/02/2023 FRN EMTN                | USD      | 297,026.49             | 0.29         |
| 250,000                                                                                                                                                | CCBL CAYMAN 1 CORP LTD 1.990% 21/07/2025 EMTN                     | USD      | 249,893.80             | 0.24         | 200,000                     | HUARONG FINANCE 2019 CO LTD 3.250% 13/11/2024 EMTN             | USD      | 208,580.38             | 0.20         |
| 250,000                                                                                                                                                | CCBL CAYMAN 1 CORP LTD 3.500% 16/05/2024 EMTN                     | USD      | 266,283.21             | 0.26         | 700,000                     | IS HONG KONG INVESTMENT LTD 2.900% 30/12/2022                  | USD      | 719,121.87             | 0.69         |
| 2,000,000                                                                                                                                              | CDBL FUNDING 1 3.000% 24/04/2023 EMTN                             | USD      | 2,064,004.96           | 2.00         | 200,000                     | LEVIC FINANCE LTD 1.375% 25/03/2024                            | USD      | 200,520.75             | 0.19         |
| 450,000                                                                                                                                                | CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024                   | USD      | 390,031.32             | 0.38         | 200,000                     | OCEAN LAUREL CO LTD 2.375% 20/10/2025                          | USD      | 197,428.91             | 0.19         |
| 200,000                                                                                                                                                | CENTRAL CHINA REAL ESTATE LTD 7.650% 27/08/2023                   | USD      | 186,775.89             | 0.18         | 700,000                     | SCENERY JOURNEY LTD 13.750% 06/11/2023                         | USD      | 643,557.66             | 0.62         |
| 200,000                                                                                                                                                | CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024                   | USD      | 177,740.07             | 0.17         | 200,000                     | SHANGHAI PORT GROUP BVI DEVELOPMENT CO LTD 2.875% 18/06/2024   | USD      | 210,247.16             | 0.20         |
| 600,000                                                                                                                                                | CHINA AOYUAN GROUP LTD 6.200% 24/03/2026                          | USD      | 573,221.52             | 0.55         | 1,000,000                   | SIHC INTERNATIONAL CAPITAL LTD 3.950% 26/09/2021               | USD      | 1,010,972.95           | 0.99         |
| 660,000                                                                                                                                                | CHINA OVERSEAS FINANCE CAYMAN V LTD 3.950% 15/11/2022             | USD      | 687,575.39             | 0.66         | 1,000,000                   | STATE GRID OVERSEAS INVESTMENT 2016 LTD 2.750% 04/05/2022      | USD      | 1,021,259.45           | 1.00         |
| 800,000                                                                                                                                                | CHINA OVERSEAS FINANCE CAYMAN VII LTD 4.250% 26/04/2023           | USD      | 845,253.64             | 0.82         | 610,000                     | TALENT YIELD INVESTMENTS LTD 4.500% 25/04/2022                 | USD      | 630,569.21             | 0.61         |
| 250,000                                                                                                                                                | CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025                    | USD      | 252,643.78             | 0.24         | 400,000                     | WEALTH DRIVEN LTD 5.500% 17/08/2023                            | USD      | 403,104.40             | 0.39         |
| 300,000                                                                                                                                                | CHINA SCE GROUP HOLDINGS LTD 7.250% 19/04/2023                    | USD      | 308,402.58             | 0.30         | 3,400,000                   | 1MDB GLOBAL INVESTMENTS LTD 4.400% 09/03/2023                  | USD      | 3,411,766.48           | 3.30         |
| 400,000                                                                                                                                                | CIFI HOLDINGS GROUP CO LTD 6.450% 07/11/2024                      | USD      | 426,519.49             | 0.41         |                             |                                                                |          | <b>13,140,242.93</b>   | <b>12.68</b> |
| 270,000                                                                                                                                                | DIB SUKUK LTD 3.625% 06/02/2023                                   | USD      | 281,802.93             | 0.27         | <b>United Arab Emirates</b> |                                                                |          |                        |              |
| 300,000                                                                                                                                                | FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023                 | USD      | 298,784.21             | 0.29         | 300,000                     | ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.125% 30/09/2024      | USD      | 313,334.43             | 0.30         |
| 200,000                                                                                                                                                | HPHT FINANCE 21 LTD 2.000% 19/03/2026                             | USD      | 201,018.70             | 0.19         | 1,500,000                   | ABU DHABI GOVERNMENT INTERNATIONAL BOND 2.500% 11/10/2022      | USD      | 1,545,811.25           | 1.49         |
| 500,000                                                                                                                                                | INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022                         | USD      | 521,849.99             | 0.50         | 250,000                     | ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.875% 16/04/2050 EMTN | USD      | 250,952.43             | 0.24         |
| 561,788                                                                                                                                                | PERU ENHANCED PASS-THROUGH FINANCE LTD ZCP 02/06/2025             | USD      | 535,787.70             | 0.52         | 1,275,000                   | ABU DHABI GOVERNMENT INTERNATIONAL BOND 7.253% 15/03/2033 EMTN | USD      | 1,344,761.61           | 1.30         |
| 1,400,000                                                                                                                                              | QIB SUKUK LTD 3.982% 26/03/2024 EMTN                              | USD      | 1,506,899.67           | 1.46         | 400,000                     | ABU DHABI NATIONAL ENERGY CO PJSC 3.875% 06/05/2024 EMTN       | USD      | 434,166.69             | 0.42         |
| 1,450,000                                                                                                                                              | QNB FINANCE LTD 31/05/2021 FRN EMTN                               | USD      | 1,450,091.96           | 1.41         | 400,000                     | ABU DHABI NATIONAL ENERGY CO PJSC 5.875% 13/12/2021 EMTN       | USD      | 414,692.32             | 0.40         |
| 400,000                                                                                                                                                | QNB FINANCE LTD 3.500% 28/03/2024 EMTN                            | USD      | 425,935.64             | 0.41         | 900,000                     | EMIRATES DEVELOPMENT BANK PJSC 3.516% 06/03/2024 EMTN          | USD      | 958,910.70             | 0.93         |
| 400,000                                                                                                                                                | RED SUN PROPERTIES GROUP 7.300% 13/01/2025                        | USD      | 386,968.33             | 0.37         | 1,000,000                   | NBK SPC LTD 2.750% 30/05/2022                                  | USD      | 1,022,420.00           | 0.99         |
| 168,032                                                                                                                                                | SPARC EM SPC PANAMA METRO LINE 2 SP ZCP 05/12/2022                | USD      | 164,602.16             | 0.16         |                             |                                                                |          | <b>6,285,049.43</b>    | <b>6.07</b>  |
| 250,000                                                                                                                                                | SUN HUNG KAI PROPERTIES CAPITAL MARKET LTD 3.625% 16/01/2023 EMTN | USD      | 261,607.64             | 0.25         | <b>Turkey</b>               |                                                                |          |                        |              |
| 200,000                                                                                                                                                | SUNAC CHINA HOLDINGS LTD 6.650% 03/08/2024                        | USD      | 205,162.54             | 0.20         | 330,000                     | ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025           | USD      | 310,049.90             | 0.30         |
| 600,000                                                                                                                                                | TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026                        | USD      | 610,514.14             | 0.59         | 400,000                     | TC ZIRAAT BANKASI AS 5.125% 03/05/2022 EMTN                    | USD      | 399,432.96             | 0.39         |
| 200,000                                                                                                                                                | YUZHOU GROUP HOLDINGS CO LTD 8.375% 30/10/2024                    | USD      | 179,112.32             | 0.17         | 718,000                     | TURKEY GOVERNMENT INTERNATIONAL BOND 4.750% 26/01/2026         | USD      | 668,183.49             | 0.64         |
| 200,000                                                                                                                                                | YUZHOU GROUP HOLDINGS CO LTD 8.500% 04/02/2023                    | USD      | 190,286.63             | 0.18         | 800,000                     | TURKEY GOVERNMENT INTERNATIONAL BOND 5.750% 22/03/2024         | USD      | 792,811.48             | 0.77         |
|                                                                                                                                                        |                                                                   |          | <b>15,032,026.87</b>   | <b>14.51</b> | 1,000,000                   | TURKEY GOVERNMENT INTERNATIONAL BOND 6.350% 10/08/2024         | USD      | 1,002,470.27           | 0.96         |
| <b>Virgin Islands</b>                                                                                                                                  |                                                                   |          |                        |              | 740,000                     | TURKEY GOVERNMENT INTERNATIONAL BOND 6.375% 14/10/2025         | USD      | 733,432.08             | 0.71         |
| 500,000                                                                                                                                                | ARCOS DORADOS HOLDINGS INC 6.625% 27/09/2023                      | USD      | 540,887.84             | 0.52         | 500,000                     | TURKEY GOVERNMENT INTERNATIONAL BOND 7.250% 23/12/2023         | USD      | 515,046.25             | 0.50         |
| 200,000                                                                                                                                                | BAIC FINANCE INVESTMENT CO LTD 2.000% 16/03/2024                  | USD      | 201,221.34             | 0.19         | 535,000                     | TURKIYE IHRACAT KREDI BANKASI AS 6.125% 03/05/2024             | USD      | 528,502.55             | 0.51         |
| 200,000                                                                                                                                                | BLUESTAR FINANCE HOLDINGS LTD 3.375% 16/07/2024                   | USD      | 208,256.04             | 0.20         | 200,000                     | TURKIYE VAKIFLAR BANKASI TAO 5.750% 30/01/2023 EMTN            | USD      | 197,815.26             | 0.19         |
| 700,000                                                                                                                                                | CMHI FINANCE BVI CO LTD 4.375% 06/08/2023                         | USD      | 748,317.33             | 0.72         | 450,000                     | YAPI VE KREDI BANKASI AS 6.100% 16/03/2023                     | USD      | 450,364.13             | 0.43         |
| 300,000                                                                                                                                                | CNPC GENERAL CAPITAL LTD 3.400% 16/04/2023                        | USD      | 314,295.75             | 0.30         |                             |                                                                |          | <b>5,598,108.37</b>    | <b>5.40</b>  |
| 200,000                                                                                                                                                | EASY TACTIC LTD 5.750% 13/01/2022                                 | USD      | 195,734.79             | 0.19         | <b>Saudi Arabia</b>         |                                                                |          |                        |              |
| 200,000                                                                                                                                                | EASY TACTIC LTD 5.875% 13/02/2023                                 | USD      | 185,130.83             | 0.18         | 4,500,000                   | SAUDI GOVERNMENT INTERNATIONAL BOND 2.875% 04/03/2023 EMTN     | USD      | 4,679,155.62           | 4.52         |
| 200,000                                                                                                                                                | EASY TACTIC LTD 8.125% 27/02/2023                                 | USD      | 191,071.49             | 0.18         |                             |                                                                |          | <b>4,679,155.62</b>    | <b>4.52</b>  |
| 250,000                                                                                                                                                | EASY TACTIC LTD 8.625% 27/02/2024                                 | USD      | 232,147.59             | 0.22         | <b>Mexico</b>               |                                                                |          |                        |              |
| 200,000                                                                                                                                                | FORTUNE STAR BVI LTD 5.950% 19/10/2025                            | USD      | 209,256.24             | 0.20         | 200,000                     | BBVA BANCORP SA/TEXAS 6.750% 30/09/2022                        | USD      | 215,231.92             | 0.21         |
| 300,000                                                                                                                                                | GREENLAND GLOBAL INVESTMENT LTD 7.250% 22/01/2025 EMTN            | USD      | 250,093.88             | 0.24         | 235,000                     | MEXICO GOVERNMENT INTERNATIONAL BOND 3.900% 27/04/2025         | USD      | 258,257.07             | 0.25         |
| 200,000                                                                                                                                                | HONG SENG LTD 9.875% 27/08/2022                                   | USD      | 200,673.54             | 0.19         | 600,000                     | NEMAK SAB DE CV 4.750% 23/01/2025                              | USD      | 619,981.47             | 0.60         |
|                                                                                                                                                        |                                                                   |          |                        |              | 250,000                     | ORBIA ADVANCE CORP SAB DE CV 4.875% 19/09/2022                 | USD      | 263,119.98             | 0.25         |

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

## NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal      | Name                                                                | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal                 | Name                                                                        | Currency | Market value<br>in USD | %<br>NAV    |
|---------------------------|---------------------------------------------------------------------|----------|------------------------|-------------|--------------------------------------|-----------------------------------------------------------------------------|----------|------------------------|-------------|
| 1,250,000                 | PETROLEOS MEXICANOS 11/03/2022 FRN                                  | USD      | 1,265,142.91           | 1.22        | <b>Singapore</b>                     |                                                                             |          |                        |             |
| 1,000,000                 | PETROLEOS MEXICANOS 4.875% 18/01/2024                               | USD      | 1,029,541.83           | 0.99        | 500,000                              | BOC AVIATION LTD 02/05/2021 FRN EMTN                                        | USD      | 499,990.78             | 0.48        |
| 400,000                   | PETROLEOS MEXICANOS 6.875% 16/10/2025                               | USD      | 432,291.70             | 0.42        | 300,000                              | GLOBAL PRIME CAPITAL PTE LTD 5.950%<br>23/01/2025                           | USD      | 311,426.62             | 0.30        |
| 400,000                   | TRUST FIBRA UNO 5.250% 15/12/2024                                   | USD      | 442,255.81             | 0.43        | 285,000                              | LMIRT CAPITAL PTE LTD 7.250% 19/06/2024                                     | USD      | 291,682.88             | 0.28        |
|                           |                                                                     |          | <b>4,525,822.69</b>    | <b>4.37</b> | 600,000                              | OVERSEA-CHINESE BANKING CORP LTD 4.250%<br>19/06/2024 EMTN                  | USD      | 656,899.03             | 0.64        |
| <b>Brazil</b>             |                                                                     |          |                        |             |                                      |                                                                             |          | <b>1,759,999.31</b>    | <b>1.70</b> |
| 1,000,000                 | BANCO BTG PACTUAL SA/CAYMAN ISLANDS<br>2.750% 11/01/2026            | USD      | 950,361.77             | 0.91        | <b>Pakistan</b>                      |                                                                             |          |                        |             |
| 400,000                   | BANCO DO BRASIL SA/CAYMAN 4.750%<br>20/03/2024 EMTN                 | USD      | 424,137.08             | 0.41        | 900,000                              | PAKISTAN GOVERNMENT INTERNATIONAL BOND<br>8.250% 15/04/2024                 | USD      | 986,540.07             | 0.96        |
| 795,000                   | BRAZILIAN GOVERNMENT INTERNATIONAL BOND<br>2.875% 06/06/2025        | USD      | 804,443.66             | 0.78        | 750,000                              | THIRD PAKISTAN INTERNATIONAL SUKUK CO<br>LTD/THE 5.625% 05/12/2022          | USD      | 769,745.27             | 0.74        |
| 500,000                   | BRF SA 4.750% 22/05/2024                                            | USD      | 526,654.99             | 0.51        |                                      |                                                                             |          | <b>1,756,285.34</b>    | <b>1.70</b> |
| 400,000                   | CENTRAIS ELETRICAS BRASILEIRAS SA 3.625%<br>04/02/2025              | USD      | 403,119.45             | 0.39        | <b>El Salvador</b>                   |                                                                             |          |                        |             |
| 500,000                   | ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND<br>3.250% 24/01/2025         | USD      | 511,231.72             | 0.49        | 600,000                              | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 5.875% 30/01/2025              | USD      | 600,003.58             | 0.58        |
|                           |                                                                     |          | <b>3,619,948.67</b>    | <b>3.49</b> | 1,000,000                            | EL SALVADOR GOVERNMENT INTERNATIONAL<br>BOND 7.750% 24/01/2023              | USD      | 1,042,310.94           | 1.01        |
| <b>Hong Kong</b>          |                                                                     |          |                        |             |                                      |                                                                             |          | <b>1,642,314.52</b>    | <b>1.59</b> |
| 900,000                   | BOCOM LEASING MANAGEMENT HONG KONG CO<br>LTD 4.000% 22/01/2022 EMTN | USD      | 919,113.23             | 0.89        | <b>South Africa</b>                  |                                                                             |          |                        |             |
| 200,000                   | CITIC LTD 2.450% 25/02/2025 EMTN                                    | USD      | 202,679.99             | 0.20        | 900,000                              | REPUBLIC OF SOUTH AFRICA GOVERNMENT<br>INTERNATIONAL BOND 4.665% 17/01/2024 | USD      | 953,062.68             | 0.92        |
| 1,000,000                 | CITIC LTD 6.800% 17/01/2023 EMTN                                    | USD      | 1,096,437.60           | 1.06        | 600,000                              | REPUBLIC OF SOUTH AFRICA GOVERNMENT<br>INTERNATIONAL BOND 5.875% 16/09/2025 | USD      | 662,208.88             | 0.64        |
| 200,000                   | FAR EAST HORIZON LTD 2.625% 03/03/2024<br>EMTN                      | USD      | 200,677.33             | 0.19        |                                      |                                                                             |          | <b>1,615,271.56</b>    | <b>1.56</b> |
| 500,000                   | YANGO JUSTICE INTERNATIONAL LTD 7.500%<br>17/02/2025                | USD      | 469,828.31             | 0.45        | <b>Indonesia</b>                     |                                                                             |          |                        |             |
|                           |                                                                     |          | <b>2,888,736.46</b>    | <b>2.79</b> | 400,000                              | BANK MANDIRI PERSERO TBK PT 4.750%<br>13/05/2025 EMTN                       | USD      | 440,542.22             | 0.43        |
| <b>Qatar</b>              |                                                                     |          |                        |             | 200,000                              | BANK NEGARA INDONESIA 3.750% 30/03/2026<br>EMTN                             | USD      | 201,968.74             | 0.19        |
| 1,000,000                 | QATAR GOVERNMENT INTERNATIONAL BOND<br>3.375% 14/03/2024            | USD      | 1,072,967.37           | 1.04        | 1,000,000                            | PERTAMINA PERSERO PT 1.400% 09/02/2026                                      | USD      | 971,531.97             | 0.94        |
| 1,550,000                 | QATAR GOVERNMENT INTERNATIONAL BOND<br>3.875% 23/04/2023            | USD      | 1,650,790.95           | 1.59        |                                      |                                                                             |          | <b>1,614,042.93</b>    | <b>1.56</b> |
|                           |                                                                     |          | <b>2,723,758.32</b>    | <b>2.63</b> | <b>Netherlands</b>                   |                                                                             |          |                        |             |
| <b>Dominican Republic</b> |                                                                     |          |                        |             | 200,000                              | EQUATE PETROCHEMICAL BV 3.000% 03/03/2022                                   | USD      | 203,546.43             | 0.20        |
| 1,350,000                 | BANCO DE RESERVAS DE LA REPUBLICA<br>DOMINICANA 7.000% 01/02/2023   | USD      | 1,404,378.04           | 1.36        | 215,000                              | MDGH - GMTN BV 2.500% 07/11/2024                                            | USD      | 225,504.81             | 0.22        |
| 550,000                   | DOMINICAN REPUBLIC INTERNATIONAL BOND<br>5.500% 27/01/2025          | USD      | 603,475.80             | 0.58        | 595,000                              | SABIC CAPITAL II BV 4.000% 10/10/2023                                       | USD      | 642,334.00             | 0.61        |
|                           |                                                                     |          | <b>2,007,853.84</b>    | <b>1.94</b> | 500,000                              | VEON HOLDINGS BV 4.000% 09/04/2025                                          | USD      | 518,600.04             | 0.50        |
| <b>Egypt</b>              |                                                                     |          |                        |             |                                      |                                                                             |          | <b>1,589,985.28</b>    | <b>1.53</b> |
| 744,000                   | EGYPT GOVERNMENT INTERNATIONAL BOND<br>3.875% 16/02/2026 EMTN       | USD      | 717,776.11             | 0.69        | <b>Bermuda</b>                       |                                                                             |          |                        |             |
| 230,000                   | EGYPT GOVERNMENT INTERNATIONAL BOND<br>5.250% 06/10/2025            | USD      | 237,872.82             | 0.23        | 600,000                              | BERMUDA GOVERNMENT INTERNATIONAL BOND<br>4.138% 03/01/2023                  | USD      | 632,973.24             | 0.61        |
| 650,000                   | EGYPT GOVERNMENT INTERNATIONAL BOND<br>5.750% 29/05/2024            | USD      | 682,420.25             | 0.66        | 600,000                              | BERMUDA GOVERNMENT INTERNATIONAL BOND<br>4.854% 06/02/2024                  | USD      | 660,028.29             | 0.64        |
| 300,000                   | EGYPT GOVERNMENT INTERNATIONAL BOND<br>6.200% 01/03/2024            | USD      | 318,724.16             | 0.31        | 200,000                              | CHINA OIL & GAS GROUP LTD 5.500% 25/01/2023                                 | USD      | 206,786.35             | 0.20        |
|                           |                                                                     |          | <b>1,956,793.34</b>    | <b>1.89</b> |                                      |                                                                             |          | <b>1,499,787.88</b>    | <b>1.45</b> |
| <b>Chile</b>              |                                                                     |          |                        |             | <b>Supranational - Multinational</b> |                                                                             |          |                        |             |
| 300,000                   | CORP NACIONAL DEL COBRE DE CHILE 3.000%<br>17/07/2022               | USD      | 308,213.07             | 0.30        | 660,000                              | AFRICAN EXPORT-IMPORT BANK/THE 5.250%<br>11/10/2023 EMTN                    | USD      | 714,523.44             | 0.69        |
| 800,000                   | CORP NACIONAL DEL COBRE DE CHILE 3.875%<br>03/11/2021               | USD      | 813,318.67             | 0.78        | 750,000                              | CORP ANDINA DE FOMENTO 3.250% 11/02/2022                                    | USD      | 766,876.52             | 0.73        |
| 762,000                   | CORP NACIONAL DEL COBRE DE CHILE 4.500%<br>13/08/2023               | USD      | 824,855.22             | 0.80        |                                      |                                                                             |          | <b>1,481,399.96</b>    | <b>1.42</b> |
|                           |                                                                     |          | <b>1,946,386.96</b>    | <b>1.88</b> | <b>Oman</b>                          |                                                                             |          |                        |             |
| <b>Nigeria</b>            |                                                                     |          |                        |             | 200,000                              | OMAN GOVERNMENT INTERNATIONAL BOND<br>4.125% 17/01/2023                     | USD      | 204,731.79             | 0.20        |
| 800,000                   | NIGERIA GOVERNMENT INTERNATIONAL BOND<br>6.375% 12/07/2023          | USD      | 855,986.90             | 0.83        | 735,000                              | OMAN GOVERNMENT INTERNATIONAL BOND<br>4.875% 01/02/2025 EMTN                | USD      | 766,178.61             | 0.74        |
| 800,000                   | SEPLAT PETROLEUM DEVELOPMENT CO PLC<br>7.750% 01/04/2026            | USD      | 802,129.81             | 0.77        | 400,000                              | OMAN SOVEREIGN SUKUK SAOC 4.397%<br>01/06/2024                              | USD      | 414,004.88             | 0.40        |
| 250,000                   | SEPLAT PETROLEUM DEVELOPMENT CO PLC<br>9.250% 01/04/2023            | USD      | 255,781.25             | 0.25        |                                      |                                                                             |          | <b>1,384,915.28</b>    | <b>1.34</b> |
|                           |                                                                     |          | <b>1,913,897.96</b>    | <b>1.85</b> |                                      |                                                                             |          |                        |             |

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

## NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal       | Name                                                              | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                                                             | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------------|-------------------------------------------------------------------|----------|------------------------|-------------|----------------------|----------------------------------------------------------------------------------|----------|------------------------|-------------|
| <b>Trinidad and Tobago</b> |                                                                   |          |                        |             | <b>Morocco</b>       |                                                                                  |          |                        |             |
| 300,000                    | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024 | USD      | 314,189.68             | 0.30        | 500,000              | OCF SA 5.625% 25/04/2024                                                         | USD      | 543,408.34             | 0.52        |
| 969,375                    | TRINIDAD PETROLEUM HOLDINGS LTD 6.000% 08/05/2022                 | USD      | 982,494.64             | 0.95        |                      |                                                                                  |          | <b>543,408.34</b>      | <b>0.52</b> |
|                            |                                                                   |          | <b>1,296,684.32</b>    | <b>1.25</b> | <b>Senegal</b>       |                                                                                  |          |                        |             |
| <b>China</b>               |                                                                   |          |                        |             | 500,000              | SENEGAL GOVERNMENT INTERNATIONAL BOND 6.250% 30/07/2024                          | USD      | 540,357.10             | 0.52        |
| 400,000                    | POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD 3.875% 25/03/2024     | USD      | 421,395.06             | 0.41        |                      |                                                                                  |          | <b>540,357.10</b>      | <b>0.52</b> |
| 600,000                    | SHOUGANG GROUP CO LTD 4.000% 23/05/2024                           | USD      | 638,943.28             | 0.61        | <b>Georgia</b>       |                                                                                  |          |                        |             |
|                            |                                                                   |          | <b>1,060,338.34</b>    | <b>1.02</b> | 500,000              | TBC BANK JSC 5.750% 19/06/2024 EMTN                                              | USD      | 533,336.60             | 0.51        |
| <b>Rwanda</b>              |                                                                   |          |                        |             |                      |                                                                                  |          | <b>533,336.60</b>      | <b>0.51</b> |
| 1,000,000                  | RWANDA INTERNATIONAL GOVERNMENT BOND 6.625% 02/05/2023            | USD      | 1,043,198.70           | 1.01        | <b>Kuwait</b>        |                                                                                  |          |                        |             |
|                            |                                                                   |          | <b>1,043,198.70</b>    | <b>1.01</b> | 500,000              | KUWAIT INTERNATIONAL GOVERNMENT BOND 2.750% 20/03/2022                           | USD      | 510,737.98             | 0.49        |
| <b>Belarus</b>             |                                                                   |          |                        |             |                      |                                                                                  |          | <b>510,737.98</b>      | <b>0.49</b> |
| 650,000                    | DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024 | USD      | 631,258.60             | 0.61        | <b>Colombia</b>      |                                                                                  |          |                        |             |
| 300,000                    | REPUBLIC OF BELARUS MINISTRY OF FINANCE 5.875% 24/02/2026         | USD      | 288,058.73             | 0.28        | 450,000              | ECOPETROL SA 4.125% 16/01/2025                                                   | USD      | 480,090.15             | 0.46        |
|                            |                                                                   |          | <b>919,317.33</b>      | <b>0.89</b> |                      |                                                                                  |          | <b>480,090.15</b>      | <b>0.46</b> |
| <b>Kenya</b>               |                                                                   |          |                        |             | <b>Russia</b>        |                                                                                  |          |                        |             |
| 800,000                    | KENYA GOVERNMENT INTERNATIONAL BOND 6.875% 24/06/2024             | USD      | 878,280.81             | 0.85        | 400,000              | RUSSIAN FOREIGN BOND - EUROBOND 4.875% 16/09/2023                                | USD      | 435,957.28             | 0.42        |
|                            |                                                                   |          | <b>878,280.81</b>      | <b>0.85</b> |                      |                                                                                  |          | <b>435,957.28</b>      | <b>0.42</b> |
| <b>United Kingdom</b>      |                                                                   |          |                        |             | <b>Malaysia</b>      |                                                                                  |          |                        |             |
| 810,000                    | UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024   | USD      | 856,194.48             | 0.83        | 400,000              | PETRONAS CAPITAL LTD 7.875% 22/05/2022                                           | USD      | 432,870.46             | 0.42        |
|                            |                                                                   |          | <b>856,194.48</b>      | <b>0.83</b> |                      |                                                                                  |          | <b>432,870.46</b>      | <b>0.42</b> |
| <b>Ukraine</b>             |                                                                   |          |                        |             | <b>Paraguay</b>      |                                                                                  |          |                        |             |
| 250,000                    | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2023           | USD      | 269,392.51             | 0.26        | 430,000              | BANCO CONTINENTAL SAECA 2.750% 10/12/2025                                        | USD      | 422,421.40             | 0.41        |
| 300,000                    | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 01/09/2025           | USD      | 325,651.81             | 0.32        |                      |                                                                                  |          | <b>422,421.40</b>      | <b>0.41</b> |
| 200,000                    | UKRAINE GOVERNMENT INTERNATIONAL BOND 8.994% 01/02/2024           | USD      | 222,020.38             | 0.21        | <b>Luxembourg</b>    |                                                                                  |          |                        |             |
|                            |                                                                   |          | <b>817,064.70</b>      | <b>0.79</b> | 400,000              | AEGEA FINANCE SARL 5.750% 10/10/2024                                             | USD      | 414,680.05             | 0.40        |
| <b>Israel</b>              |                                                                   |          |                        |             |                      |                                                                                  |          | <b>414,680.05</b>      | <b>0.40</b> |
| 800,000                    | ENERGEAN ISRAEL FINANCE LTD 4.500% 30/03/2024                     | USD      | 806,231.63             | 0.78        | <b>Peru</b>          |                                                                                  |          |                        |             |
|                            |                                                                   |          | <b>806,231.63</b>      | <b>0.78</b> | 400,000              | SAN MIGUEL INDUSTRIAS PET SA 4.500% 18/09/2022                                   | USD      | 406,492.42             | 0.39        |
| <b>Namibia</b>             |                                                                   |          |                        |             |                      |                                                                                  |          | <b>406,492.42</b>      | <b>0.39</b> |
| 300,000                    | NAMIBIA INTERNATIONAL BONDS 5.250% 29/10/2025                     | USD      | 314,400.14             | 0.30        | <b>Costa Rica</b>    |                                                                                  |          |                        |             |
| 400,000                    | NAMIBIA INTERNATIONAL BONDS 5.500% 03/11/2021                     | USD      | 405,136.46             | 0.39        | 400,000              | INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.950% 10/11/2021                        | USD      | 405,298.11             | 0.39        |
|                            |                                                                   |          | <b>719,536.60</b>      | <b>0.69</b> |                      |                                                                                  |          | <b>405,298.11</b>      | <b>0.39</b> |
| <b>Mauritius Island</b>    |                                                                   |          |                        |             | <b>Azerbaijan</b>    |                                                                                  |          |                        |             |
| 680,000                    | GREENKO INVESTMENT CO 4.875% 16/08/2023                           | USD      | 691,244.34             | 0.67        | 300,000              | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024                      | USD      | 325,208.39             | 0.31        |
|                            |                                                                   |          | <b>691,244.34</b>      | <b>0.67</b> |                      |                                                                                  |          | <b>325,208.39</b>      | <b>0.31</b> |
| <b>Ireland</b>             |                                                                   |          |                        |             | <b>Jordan</b>        |                                                                                  |          |                        |             |
| 600,000                    | SOVCOMBANK 3.400% 26/01/2025                                      | USD      | 593,920.75             | 0.57        | 310,000              | JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025                           | USD      | 319,200.88             | 0.31        |
|                            |                                                                   |          | <b>593,920.75</b>      | <b>0.57</b> |                      |                                                                                  |          | <b>319,200.88</b>      | <b>0.31</b> |
| <b>Ghana</b>               |                                                                   |          |                        |             | <b>Sweden</b>        |                                                                                  |          |                        |             |
| 700,000                    | GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025                | USD      | 544,745.59             | 0.53        | 300,000              | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA VIA PKO FINANCE AB 4.630% 26/09/2022 | USD      | 315,716.48             | 0.30        |
|                            |                                                                   |          | <b>544,745.59</b>      | <b>0.53</b> |                      |                                                                                  |          | <b>315,716.48</b>      | <b>0.30</b> |

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

# NN (L) Emerging Markets Debt Short Duration (Hard Currency)

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

## Summary of net assets as at 31/03/2021

| Quantity/<br>Nominal                                      | Name                                                       | Currency                | Market value<br>in USD | %<br>NAV         |                                               | %<br>NAV                                 |
|-----------------------------------------------------------|------------------------------------------------------------|-------------------------|------------------------|------------------|-----------------------------------------------|------------------------------------------|
| <b>Thailand</b>                                           |                                                            |                         |                        |                  | <b>Total securities portfolio</b>             | <b>97,483,472.26 94.10</b>               |
| 300,000                                                   | INDORAMA VENTURES GLOBAL SERVICES LTD<br>4.375% 12/09/2024 | USD                     | 306,158.95             | 0.30             | <b>Total financial derivative instruments</b> | <b>322,081.97 0.31</b>                   |
|                                                           |                                                            |                         | <b>306,158.95</b>      | <b>0.30</b>      | <b>Cash at bank</b>                           | <b>9,908,938.93 9.57</b>                 |
| <b>South Korea</b>                                        |                                                            |                         |                        |                  | <b>Other assets and liabilities</b>           | <b>(4,119,746.24) (3.98)</b>             |
| 200,000                                                   | MIRAE ASSET DAEWOO CO LTD 2.625%<br>30/07/2025             | USD                     | 202,996.56             | 0.20             | <b>Total net assets</b>                       | <b>103,594,746.92 100.00</b>             |
|                                                           |                                                            |                         | <b>202,996.56</b>      | <b>0.20</b>      |                                               |                                          |
|                                                           |                                                            |                         | <b>97,483,472.26</b>   | <b>94.10</b>     |                                               |                                          |
| <b>Total securities portfolio</b>                         |                                                            |                         |                        |                  |                                               |                                          |
|                                                           |                                                            |                         | <b>97,483,472.26</b>   | <b>94.10</b>     |                                               |                                          |
| <b>Financial derivative instruments as at 31/03/2021</b>  |                                                            |                         |                        |                  |                                               |                                          |
| Name                                                      | Sell /<br>Buy                                              | Interest<br>rate<br>(%) | Maturity<br>date       | Currency         | Notional                                      | Swap value<br>in USD                     |
| <b>Credit default swaps</b>                               |                                                            |                         |                        |                  |                                               |                                          |
| CDS REPUBLIC OF<br>TURKEY<br>20/06/2024                   | Buy                                                        | 1.000                   | 20/06/2024             | USD              | 1,000,000.00                                  | 109,457.05                               |
| CDS REPUBLIC OF<br>TURKEY<br>20/06/2024                   | Buy                                                        | 1.000                   | 20/12/2024             | USD              | 750,000.00                                    | 93,346.70                                |
| CDS REPUBLIC OF<br>TURKEY<br>20/06/2024                   | Buy                                                        | 1.000                   | 20/06/2024             | USD              | 700,000.00                                    | 76,619.94                                |
| CDS REPUBLIC OF<br>TURKEY 5.000%<br>20/06/2024            | Buy                                                        | 1.000                   | 20/12/2025             | USD              | 500,000.00                                    | 76,394.98                                |
| CDS PEOPLE'S<br>REPUBLIC OF<br>CHINA 1.000%<br>20/06/2027 | Buy                                                        | 1.000                   | 20/06/2026             | USD              | 1,000,000.00                                  | (33,510.45)                              |
|                                                           |                                                            |                         |                        |                  |                                               | <b>322,308.22</b>                        |
| <b>Forward foreign exchange contracts</b>                 |                                                            |                         |                        |                  |                                               |                                          |
| To receive                                                |                                                            |                         | To pay                 | Maturity<br>date | Commitment<br>in USD                          | Unrealised<br>profit or (loss)<br>in USD |
| 38.17 USD                                                 |                                                            |                         | 31.64 EUR              | 19/04/2021       | 38.17                                         | 0.98                                     |
| 7,361.98 EUR                                              |                                                            |                         | 8,882.27 USD           | 19/04/2021       | 8,882.27                                      | (227.23)                                 |
|                                                           |                                                            |                         |                        |                  | <b>8,920.44</b>                               | <b>(226.25)</b>                          |
| <b>Total financial derivative instruments</b>             |                                                            |                         |                        |                  | <b>322,081.97</b>                             |                                          |

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

## NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

### Statistics

#### Number of shares

|                                   |            |     |                |                                   |            |        |       |
|-----------------------------------|------------|-----|----------------|-----------------------------------|------------|--------|-------|
| Net assets                        | 31/03/2021 | USD | 589,475,632.37 | Capitalisation I (EUR)            | 31/03/2021 | 12,285 |       |
|                                   | 30/09/2020 | USD | 197,163,900.26 |                                   | 30/09/2020 | -      |       |
|                                   | 30/09/2019 | USD | 136,783,161.88 |                                   | 30/09/2019 | -      |       |
| Net asset value per share**       |            |     |                | Capitalisation I (USD)            | 31/03/2021 | 400    |       |
|                                   |            |     |                |                                   | 30/09/2020 | 735    |       |
|                                   |            |     |                |                                   | 30/09/2019 | 128    |       |
| Capitalisation I (EUR)            | 31/03/2021 | EUR | 5,852.82       | Capitalisation I Hedged (i) (PLN) | 31/03/2021 | 5,830  |       |
|                                   | 30/09/2020 | EUR | -              |                                   | 30/09/2020 | 4,366  |       |
|                                   | 30/09/2019 | EUR | -              |                                   | 30/09/2019 | 1,523  |       |
| Capitalisation I (USD)            | 31/03/2021 | USD | 5,072.43       | Capitalisation N (EUR)            | 31/03/2021 | 1,274  |       |
|                                   | 30/09/2020 | USD | 4,135.23       |                                   | 30/09/2020 | 1,326  |       |
|                                   | 30/09/2019 | USD | 3,710.07       |                                   | 30/09/2019 | 2,112  |       |
| Capitalisation I Hedged (i) (PLN) | 31/03/2021 | PLN | 20,272.03      | Capitalisation P (EUR)            | 31/03/2021 | 4,026  |       |
|                                   | 30/09/2020 | PLN | 16,625.59      |                                   | 30/09/2020 | 3,220  |       |
|                                   | 30/09/2019 | PLN | 15,166.83      |                                   | 30/09/2019 | 4,100  |       |
| Capitalisation N (EUR)            | 31/03/2021 | EUR | 391.89         | Capitalisation P (USD)            | 31/03/2021 | 9,837  |       |
|                                   | 30/09/2020 | EUR | 320.37         |                                   | 30/09/2020 | 10,223 |       |
|                                   | 30/09/2019 | EUR | 309.43         |                                   | 30/09/2019 | 20,761 |       |
| Capitalisation P (EUR)            | 31/03/2021 | EUR | 372.23         | Capitalisation R (USD)            | 31/03/2021 | 2,692  |       |
|                                   | 30/09/2020 | EUR | 304.68         |                                   | 30/09/2020 | 2,903  |       |
|                                   | 30/09/2019 | EUR | 295.02         |                                   | 30/09/2019 | 3,714  |       |
| Capitalisation P (USD)            | 31/03/2021 | USD | 2,542.74       | Capitalisation X (HUF)            | 31/03/2021 | 334    |       |
|                                   | 30/09/2020 | USD | 2,076.54       |                                   | 30/09/2020 | 517    |       |
|                                   | 30/09/2019 | USD | 1,869.32       |                                   | 30/09/2019 | 702    |       |
| Capitalisation R (USD)            | 31/03/2021 | USD | 304.77         | Capitalisation X (USD)            | 31/03/2021 | 3,132  |       |
|                                   | 30/09/2020 | USD | 248.59         |                                   | 30/09/2020 | 2,991  |       |
|                                   | 30/09/2019 | USD | 223.22         |                                   | 30/09/2019 | 4,076  |       |
| Capitalisation X (HUF)            | 31/03/2021 | HUF | 62,823.50      | Capitalisation Y (USD)            | 31/03/2021 | 25,292 |       |
|                                   | 30/09/2020 | HUF | 51,679.17      |                                   | 30/09/2020 | 10,161 |       |
|                                   | 30/09/2019 | HUF | 46,383.85      |                                   | 30/09/2019 | 14,657 |       |
| Capitalisation X (USD)            | 31/03/2021 | USD | 2,315.98       | Capitalisation Z (EUR)            | 31/03/2021 | 2,707  |       |
|                                   | 30/09/2020 | USD | 1,895.82       |                                   | 30/09/2020 | 1,096  |       |
|                                   | 30/09/2019 | USD | 1,714.81       |                                   | 30/09/2019 | 659    |       |
| Capitalisation Y (USD)            | 31/03/2021 | USD | 215.35         | Distribution P (USD)              | 31/03/2021 | 1,417  |       |
|                                   | 30/09/2020 | USD | 177.20         |                                   | 30/09/2020 | 1,423  |       |
|                                   | 30/09/2019 | USD | 161.93         |                                   | 30/09/2019 | 1,923  |       |
| Capitalisation Z (EUR)            | 31/03/2021 | EUR | 134,779.92     | Distribution R (USD)              | 31/03/2021 | 3,328  |       |
|                                   | 30/09/2020 | EUR | 110,076.97     |                                   | 30/09/2020 | 3,485  |       |
|                                   | 30/09/2019 | EUR | 106,121.89     |                                   | 30/09/2019 | 3,693  |       |
| Distribution P (USD)              | 31/03/2021 | USD | 1,610.63       | Dividend                          |            |        |       |
|                                   | 30/09/2020 | USD | 1,332.92       |                                   |            |        |       |
|                                   | 30/09/2019 | USD | 1,225.09       |                                   |            |        |       |
| Distribution R (USD)              | 31/03/2021 | USD | 286.42         | Distribution P (USD)              | 14/12/2020 | USD    | 20.25 |
|                                   | 30/09/2020 | USD | 237.22         |                                   |            |        |       |
|                                   | 30/09/2019 | USD | 218.66         | Distribution R (USD)              | 14/12/2020 | USD    | 4.15  |

\* 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) Emerging Markets Enhanced Index Sustainable Equity

*(Denominated in USD)*

## Statistics (continued)

## Ongoing charges in %\*

|                                   |            |        |
|-----------------------------------|------------|--------|
| Capitalisation I (EUR)            | 31/03/2021 | 0.26%  |
| Capitalisation I (USD)            | 31/03/2021 | 0.26%  |
| Capitalisation I Hedged (i) (PLN) | 31/03/2021 | 0.28%  |
| Capitalisation N (EUR)            | 31/03/2021 | 0.35%  |
| Capitalisation P (EUR)            | 31/03/2021 | 0.60%  |
| Capitalisation P (USD)            | 31/03/2021 | 0.60%  |
| Capitalisation R (USD)            | 31/03/2021 | 0.35%  |
| Capitalisation X (HUF)            | 31/03/2021 | 1.10%  |
| Capitalisation X (USD)            | 31/03/2021 | 1.10%  |
| Capitalisation Y (USD)            | 31/03/2021 | 2.10%  |
| Capitalisation Z (EUR)            | 31/03/2021 | 0.16%  |
| Distribution P (USD)              | 31/03/2021 | 0.60%  |
| Distribution R (USD)              | 31/03/2021 | 0.35%  |
| <b>Portfolio turnover in %*</b>   | 31/03/2021 | 44.75% |

\* 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) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>586,109,791.54</b> |
| Shares                                        |       | 586,109,791.54        |
| <b>Cash at bank</b>                           |       | <b>726,341.76</b>     |
| <b>Other assets</b>                           | 4,12  | <b>9,214,862.89</b>   |
| <b>Total assets</b>                           |       | <b>596,050,996.19</b> |
| <b>Current liabilities</b>                    | 4     | <b>(5,140,470.65)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,434,893.17)</b> |
| Forward foreign exchange contracts            |       | (1,434,893.17)        |
| <b>Total liabilities</b>                      |       | <b>(6,575,363.82)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>589,475,632.37</b> |

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



## NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                      | Currency | Market value<br>in USD | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|------------------------|----------|----------------------|-------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |      |          |                        |          | 57,000               | VINDA INTERNATIONAL HOLDINGS LTD          | HKD      | 192,457.34             | 0.03         |
|                                                                                                                                                        |      |          |                        |          | 52,500               | VIPSHOP HOLDINGS LTD ADR                  | USD      | 1,567,650.00           | 0.27         |
|                                                                                                                                                        |      |          |                        |          | 1,189,000            | WANT WANT CHINA HOLDINGS LTD              | HKD      | 891,621.92             | 0.16         |
|                                                                                                                                                        |      |          |                        |          | 3,400                | WEIBO CORP ADR                            | USD      | 171,564.00             | 0.03         |
|                                                                                                                                                        |      |          |                        |          | 288,551              | WUXI BIOLOGICS CAYMAN INC                 | HKD      | 3,613,173.90           | 0.61         |
|                                                                                                                                                        |      |          |                        |          | 626,162              | XINYI SOLAR HOLDINGS LTD                  | HKD      | 1,029,314.02           | 0.17         |
|                                                                                                                                                        |      |          |                        |          | 212,671              | YADEA GROUP HOLDINGS LTD                  | HKD      | 472,149.34             | 0.08         |
|                                                                                                                                                        |      |          |                        |          | 57,000               | YIHAI INTERNATIONAL HOLDING LTD           | HKD      | 590,202.52             | 0.10         |
|                                                                                                                                                        |      |          |                        |          | 174,000              | ZHENRO PROPERTIES GROUP LTD               | HKD      | 123,319.33             | 0.02         |
|                                                                                                                                                        |      |          |                        |          | 81,500               | ZHONGSHENG GROUP HOLDINGS LTD             | HKD      | 574,471.51             | 0.10         |
|                                                                                                                                                        |      |          |                        |          | 173,500              | 3SBIO INC                                 | HKD      | 153,315.67             | 0.03         |
|                                                                                                                                                        |      |          |                        |          | 3,700                | 51JOB INC ADR                             | USD      | 231,620.00             | 0.04         |
|                                                                                                                                                        |      |          |                        |          |                      |                                           |          | <b>144,419,845.93</b>  | <b>24.50</b> |
|                                                                                                                                                        |      |          |                        |          | <b>Taiwan</b>        |                                           |          |                        |              |
|                                                                                                                                                        |      |          |                        |          | 18,000               | ACCTON TECHNOLOGY CORP                    | TWD      | 174,114.18             | 0.03         |
|                                                                                                                                                        |      |          |                        |          | 422,000              | ACER INC                                  | TWD      | 465,142.12             | 0.08         |
|                                                                                                                                                        |      |          |                        |          | 144,493              | ADVANTECH CO LTD                          | TWD      | 1,792,679.42           | 0.30         |
|                                                                                                                                                        |      |          |                        |          | 1,000                | ASMEDIA TECHNOLOGY INC                    | TWD      | 52,220.24              | 0.01         |
|                                                                                                                                                        |      |          |                        |          | 114,000              | ASUSTEK COMPUTER INC                      | TWD      | 1,488,276.73           | 0.25         |
|                                                                                                                                                        |      |          |                        |          | 2,246,000            | AU OPTRONICS CORP                         | TWD      | 1,656,969.12           | 0.27         |
|                                                                                                                                                        |      |          |                        |          | 81,000               | CATCHER TECHNOLOGY CO LTD                 | TWD      | 600,410.05             | 0.10         |
|                                                                                                                                                        |      |          |                        |          | 301,000              | CATHAY FINANCIAL HOLDING CO LTD           | TWD      | 505,833.60             | 0.09         |
|                                                                                                                                                        |      |          |                        |          | 97,000               | CHICONY ELECTRONICS CO LTD                | TWD      | 345,056.60             | 0.06         |
|                                                                                                                                                        |      |          |                        |          | 1,963,000            | CHIMEI INNOLUX CORP                       | TWD      | 1,451,627.94           | 0.24         |
|                                                                                                                                                        |      |          |                        |          | 2,347,000            | CHINA STEEL CORP                          | TWD      | 2,130,420.92           | 0.35         |
|                                                                                                                                                        |      |          |                        |          | 15,000               | CHUNGHWA TELECOM CO LTD                   | TWD      | 58,616.34              | 0.01         |
|                                                                                                                                                        |      |          |                        |          | 286,000              | COMPAL ELECTRONICS INC                    | TWD      | 267,626.96             | 0.05         |
|                                                                                                                                                        |      |          |                        |          | 867,000              | CTBC FINANCIAL HOLDING CO LTD             | TWD      | 671,527.70             | 0.11         |
|                                                                                                                                                        |      |          |                        |          | 348,000              | DELTA ELECTRONICS INC                     | TWD      | 3,512,564.40           | 0.60         |
|                                                                                                                                                        |      |          |                        |          | 3,000                | ECLAT TEXTILE CO LTD                      | TWD      | 50,467.88              | 0.01         |
|                                                                                                                                                        |      |          |                        |          | 891,373              | E.SUN FINANCIAL HOLDING CO LTD            | TWD      | 815,365.90             | 0.14         |
|                                                                                                                                                        |      |          |                        |          | 42,480               | FENG TAY ENTERPRISE CO LTD                | TWD      | 290,316.48             | 0.05         |
|                                                                                                                                                        |      |          |                        |          | 241,930              | FIRST FINANCIAL HOLDING CO LTD            | TWD      | 188,232.78             | 0.03         |
|                                                                                                                                                        |      |          |                        |          | 360,000              | FUBON FINANCIAL HOLDING CO LTD            | TWD      | 716,643.89             | 0.12         |
|                                                                                                                                                        |      |          |                        |          | 17,736               | HIWIN TECHNOLOGIES CORP                   | TWD      | 250,192.41             | 0.04         |
|                                                                                                                                                        |      |          |                        |          | 1,425,000            | HON HAI PRECISION INDUSTRY CO LTD         | TWD      | 6,192,829.36           | 1.05         |
|                                                                                                                                                        |      |          |                        |          | 359,000              | INVENTEC CORP                             | TWD      | 339,711.91             | 0.06         |
|                                                                                                                                                        |      |          |                        |          | 4,000                | LARGAN PRECISION CO LTD                   | TWD      | 450,005.26             | 0.08         |
|                                                                                                                                                        |      |          |                        |          | 369,000              | LITE-ON TECHNOLOGY CORP ADR               | TWD      | 812,154.35             | 0.14         |
|                                                                                                                                                        |      |          |                        |          | 146,000              | MEDIATEK INC                              | TWD      | 4,958,258.86           | 0.84         |
|                                                                                                                                                        |      |          |                        |          | 685,000              | MEGA FINANCIAL HOLDING CO LTD             | TWD      | 765,832.54             | 0.13         |
|                                                                                                                                                        |      |          |                        |          | 133,000              | MICRO-STAR INTERNATIONAL CO LTD           | TWD      | 811,060.88             | 0.14         |
|                                                                                                                                                        |      |          |                        |          | 27,000               | NAN YA PRINTED CIRCUIT BOARD CORP         | TWD      | 334,980.55             | 0.06         |
|                                                                                                                                                        |      |          |                        |          | 259,000              | NANYA TECHNOLOGY CORP                     | TWD      | 834,195.49             | 0.14         |
|                                                                                                                                                        |      |          |                        |          | 15,000               | NIEN MADE ENTERPRISE CO LTD               | TWD      | 209,231.42             | 0.04         |
|                                                                                                                                                        |      |          |                        |          | 74,000               | NOVATEK MICROELECTRONICS CORP             | TWD      | 1,491,255.74           | 0.25         |
|                                                                                                                                                        |      |          |                        |          | 330,000              | PEGATRON CORP                             | TWD      | 857,007.68             | 0.15         |
|                                                                                                                                                        |      |          |                        |          | 91,000               | POU CHEN CORP                             | TWD      | 105,246.56             | 0.02         |
|                                                                                                                                                        |      |          |                        |          | 161,000              | POWERTECH TECHNOLOGY INC                  | TWD      | 595,293.17             | 0.10         |
|                                                                                                                                                        |      |          |                        |          | 67,000               | PRESIDENT CHAIN STORE CORP                | TWD      | 638,699.05             | 0.11         |
|                                                                                                                                                        |      |          |                        |          | 23,000               | REALTEK SEMICONDUCTOR CORP                | TWD      | 398,205.59             | 0.07         |
|                                                                                                                                                        |      |          |                        |          | 185,000              | SYNNEX TECHNOLOGY INTERNATIONAL CORP      | TWD      | 353,362.77             | 0.06         |
|                                                                                                                                                        |      |          |                        |          | 1,929,000            | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD      | 39,684,680.90          | 6.72         |
|                                                                                                                                                        |      |          |                        |          | 120,000              | UNIMICRON TECHNOLOGY CORP                 | TWD      | 384,817.58             | 0.07         |
|                                                                                                                                                        |      |          |                        |          | 659,000              | UNI-PRESIDENT ENTERPRISES CORP            | TWD      | 1,686,012.69           | 0.29         |
|                                                                                                                                                        |      |          |                        |          | 1,431,000            | UNITED MICROELECTRONICS CORP              | TWD      | 2,517,653.24           | 0.43         |
|                                                                                                                                                        |      |          |                        |          | 130,000              | VANGUARD INTERNATIONAL SEMICONDUCTOR CORP | TWD      | 492,061.82             | 0.08         |
|                                                                                                                                                        |      |          |                        |          | 32,000               | WIN SEMICONDUCTORS CORP                   | TWD      | 438,509.80             | 0.07         |
|                                                                                                                                                        |      |          |                        |          | 561,000              | WINBOND ELECTRONICS CORP                  | TWD      | 580,012.62             | 0.10         |

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

# NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                     | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name                                                | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|----------------------------------------------------------|----------|------------------------|--------------|----------------------|-----------------------------------------------------|----------|------------------------|----------|
| 633,000              | WISTRON CORP                                             | TWD      | 743,192.09             | 0.13         | 392,200              | HAIER SMART HOME CO LTD - A                         | HKD      | 1,568,910.98           | 0.27     |
| 5,000                | WIWYNN CORP                                              | TWD      | 147,723.69             | 0.03         | 153,200              | HAITONG SECURITIES CO LTD                           | HKD      | 141,683.08             | 0.02     |
| 37,000               | YAGEO CORP                                               | TWD      | 717,099.50             | 0.12         | 47,500               | HANGZHOU ROBAM APPLIANCES CO LTD - A                | CNH      | 264,387.61             | 0.04     |
| 419,880              | YUANTA FINANCIAL HOLDING CO LTD                          | TWD      | 331,100.83             | 0.06         | 18,053               | HEFEI MEIYA OPTOELECTRONIC TECHNOLOGY INC - A       | CNH      | 116,360.02             | 0.02     |
|                      |                                                          |          | <b>85,354,501.60</b>   | <b>14.48</b> | 188,000              | HUATAI SECURITIES CO LTD - H                        | HKD      | 288,246.76             | 0.05     |
|                      | <b>China</b>                                             |          |                        |              | 76,700               | HUAYU AUTOMOTIVE SYSTEMS CO LTD - A                 | CNH      | 322,291.50             | 0.05     |
| 2,393,400            | AGRICULTURAL BANK OF CHINA LTD - A                       | CNH      | 1,240,254.83           | 0.21         | 24,900               | IFLYTEK CO LTD - A                                  | CNH      | 183,414.16             | 0.03     |
| 2,862,000            | AGRICULTURAL BANK OF CHINA LTD - H                       | HKD      | 1,144,880.99           | 0.19         | 1,261,100            | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - A       | CNH      | 1,064,819.55           | 0.18     |
| 66,483               | AIER EYE HOSPITAL GROUP CO LTD - A                       | CNH      | 600,365.44             | 0.10         | 5,616,000            | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H       | HKD      | 4,030,803.47           | 0.68     |
| 2,178,000            | ALUMINUM CORP OF CHINA LTD - H                           | HKD      | 896,474.99             | 0.15         | 208,500              | INDUSTRIAL BANK CO LTD - A                          | CNH      | 765,525.36             | 0.13     |
| 1,151,200            | BANK OF CHINA LTD - A                                    | CNH      | 587,776.63             | 0.10         | 219,100              | INNER MONGOLIA YILI INDUSTRIAL GROUP CO LTD - A     | CNH      | 1,336,733.07           | 0.23     |
| 8,617,000            | BANK OF CHINA LTD - H                                    | HKD      | 3,280,787.71           | 0.57         | 314,000              | JIANGSU EXPRESSWAY CO LTD - H                       | HKD      | 390,962.70             | 0.07     |
| 1,752,000            | BANK OF COMMUNICATIONS CO LTD - H                        | HKD      | 1,115,500.13           | 0.19         | 92,900               | JIANGSU HENGRI MEDICINE CO LTD - A                  | CNH      | 1,303,901.88           | 0.22     |
| 110,200              | BANK OF NINGBO CO LTD - A                                | CNH      | 653,017.13             | 0.11         | 97,400               | KINGFA SCI & TECH CO LTD - A                        | CNH      | 322,281.59             | 0.05     |
| 302,000              | BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD - H         | HKD      | 235,013.41             | 0.04         | 54,300               | LENS TECHNOLOGY CO LTD - A                          | CNH      | 216,249.92             | 0.04     |
| 37,900               | BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A | CNH      | 295,519.72             | 0.05         | 8,400                | LIAONING CHENG DA CO LTD - A                        | CNH      | 26,104.37              | 0.00     |
| 25,800               | BEIJING SHUI INFORMATION TECHNOLOGY CO LTD - A           | CNH      | 116,118.09             | 0.02         | 66,400               | LONGI GREEN ENERGY TECHNOLOGY CO LTD - A            | CNH      | 890,568.80             | 0.15     |
| 3,100                | BEIJING TIAN TAN BIOLOGICAL PRODUCTS CORP LTD - A        | CNH      | 15,431.02              | 0.00         | 9,000                | MACCORA BIOTECHNOLOGY CO LTD - A                    | CNH      | 55,732.18              | 0.01     |
| 356,500              | BOE TECHNOLOGY GROUP CO LTD - A                          | CNH      | 340,677.77             | 0.06         | 100                  | MEINIAN ONEHEALTH HEALTHCARE HOLDINGS CO LTD - A    | CNH      | 235.02                 | 0.00     |
| 33,500               | BYD CO LTD - A                                           | HKD      | 710,551.87             | 0.12         | 60,000               | NEW CHINA LIFE INSURANCE CO LTD - H                 | HKD      | 232,299.39             | 0.04     |
| 60,700               | BYD CO LTD - H                                           | CNH      | 1,521,940.65           | 0.26         | 64,000               | NEW HOPE LIUHE CO LTD - A                           | CNH      | 195,086.26             | 0.03     |
| 7,300                | CHANGCHUN HIGH & NEW TECHNOLOGY INDUSTRY GROUP INC - A   | CNH      | 503,708.01             | 0.09         | 40,000               | NINESTAR CORP - A                                   | CNH      | 151,557.64             | 0.03     |
| 380,000              | CHINA CITIC BANK CORP LTD - H                            | HKD      | 193,068.32             | 0.03         | 671,000              | PEOPLE'S INSURANCE CO GROUP - H                     | HKD      | 217,497.06             | 0.04     |
| 326,700              | CHINA CONSTRUCTION BANK CORP - A                         | CNH      | 365,976.50             | 0.06         | 36,909               | PHARMARON BEIJING CO LTD - H                        | HKD      | 697,403.94             | 0.12     |
| 8,372,000            | CHINA CONSTRUCTION BANK CORP - H                         | HKD      | 7,042,669.26           | 1.19         | 854,000              | PICC PROPERTY & CASUALTY CO LTD - H                 | HKD      | 740,368.77             | 0.13     |
| 854,000              | CHINA EVERBRIGHT BANK CO LTD - H                         | HKD      | 372,381.33             | 0.06         | 119,200              | PING AN BANK CO LTD - A                             | CNH      | 399,864.66             | 0.07     |
| 91,000               | CHINA GALAXY SECURITIES CO LTD - H                       | HKD      | 56,184.04              | 0.01         | 62,900               | PING AN INSURANCE GROUP CO OF CHINA LTD - A         | CNH      | 754,470.22             | 0.13     |
| 897,000              | CHINA LIFE INSURANCE CO LTD - H                          | HKD      | 1,852,969.66           | 0.31         | 558,000              | PING AN INSURANCE GROUP CO OF CHINA LTD - H         | HKD      | 6,642,643.53           | 1.13     |
| 210,300              | CHINA MERCHANTS BANK CO LTD - A                          | CNH      | 1,637,860.45           | 0.28         | 66,800               | POLY DEVELOPMENTS AND HOLDINGS GROUP CO LTD - A     | CNH      | 144,876.55             | 0.02     |
| 388,000              | CHINA MERCHANTS BANK CO LTD - H                          | HKD      | 2,961,984.45           | 0.50         | 51,800               | POLY PROPERTY SERVICES CO LTD                       | HKD      | 359,793.94             | 0.06     |
| 10,500               | CHINA MINSHENG BANKING CORP LTD - H                      | HKD      | 6,091.11               | 0.00         | 518,392              | POSTAL SAVINGS BANK OF CHINA CO LTD - A             | CNH      | 463,781.17             | 0.08     |
| 822,000              | CHINA MOLYBDENUM CO LTD - H                              | HKD      | 497,992.78             | 0.08         | 1,400,000            | POSTAL SAVINGS BANK OF CHINA CO LTD - H             | HKD      | 1,046,247.64           | 0.18     |
| 526,000              | CHINA NATIONAL BUILDING MATERIAL CO LTD - H              | HKD      | 759,117.37             | 0.13         | 222,800              | QINGDAO HAIER CO LTD - A                            | CNH      | 1,058,785.59           | 0.18     |
| 359,200              | CHINA PACIFIC INSURANCE GROUP CO LTD - H                 | HKD      | 1,416,110.46           | 0.24         | 138,600              | SAIC MOTOR CORP LTD - A                             | CNH      | 415,512.71             | 0.07     |
| 3,650,000            | CHINA TOWER CORP LTD - H                                 | HKD      | 539,909.58             | 0.09         | 115,700              | SANY HEAVY INDUSTRY CO LTD - A                      | CNH      | 602,200.05             | 0.10     |
| 55,100               | CHINA VANKE CO LTD - A                                   | CNH      | 251,935.62             | 0.04         | 28,600               | SEAZEN HOLDINGS CO LTD - A                          | CNH      | 212,717.19             | 0.04     |
| 213,000              | CHINA VANKE CO LTD - H                                   | HKD      | 834,251.94             | 0.14         | 16,600               | SHANDONG PHARMACEUTICAL GLASS CO LTD - A            | CNH      | 100,441.99             | 0.02     |
| 76,300               | CHONGQING CHANGAN AUTOMOBILE CO LTD - A                  | HKD      | 165,015.09             | 0.03         | 248,000              | SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H    | HKD      | 489,336.22             | 0.08     |
| 8,100                | CHONGQING ZHIFEI BIOLOGICAL PRODUCTS CO LTD              | CNH      | 212,944.13             | 0.04         | 54,500               | SHANGHAI FOSUN PHARMACEUTICAL GROUP CO LTD - H      | HKD      | 232,386.21             | 0.04     |
| 118,300              | CITIC SECURITIES CO LTD - A                              | CNH      | 430,742.39             | 0.07         | 59,600               | SHANGHAI INTERNATIONAL AIRPORT CO LTD - A           | CNH      | 525,946.47             | 0.09     |
| 243,500              | CITIC SECURITIES CO LTD - H                              | HKD      | 560,637.73             | 0.10         | 24,200               | SHANGHAI PHARMACEUTICALS HOLDING CO LTD - H         | HKD      | 47,500.72              | 0.01     |
| 20,700               | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A               | CNH      | 1,016,417.58           | 0.17         | 125,096              | SHANGHAI PUDONG DEVELOPMENT BANK CO LTD - A         | CNH      | 209,535.61             | 0.04     |
| 283,194              | COSCO SHIPPING ENERGY TRANSPORTATION CO LTD              | CNH      | 286,595.16             | 0.05         | 26,500               | SHANGHAI PUTAILAI NEW ENERGY TECHNOLOGY CO LTD - A  | CNH      | 383,695.06             | 0.07     |
| 290,000              | COSCO SHIPPING HOLDINGS CO LTD - H                       | HKD      | 373,016.74             | 0.06         | 5,100                | SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD - A | CNH      | 310,226.94             | 0.05     |
| 30,900               | DONG-E-E-JIAO CO LTD - A                                 | CNH      | 177,925.07             | 0.03         | 264,400              | SHENZHEN OVERSEAS CHINESE TOWN CO LTD - A           | CNH      | 410,631.59             | 0.07     |
| 524,000              | DONGFENG MOTOR GROUP CO LTD - H                          | HKD      | 486,629.92             | 0.08         | 207,200              | SINOPHARM GROUP CO LTD - H                          | HKD      | 501,579.40             | 0.09     |
| 9,700                | EVE ENERGY CO LTD - A                                    | CNH      | 111,100.87             | 0.02         | 22,600               | SUNGROW POWER SUPPLY CO LTD - A                     | CNH      | 247,245.63             | 0.04     |
| 80,400               | FOXCONN INDUSTRIAL INTERNET CO LTD                       | CNH      | 176,087.91             | 0.03         | 279,500              | SUNING.COM CO LTD - A                               | CNH      | 293,080.53             | 0.05     |
| 11,300               | GANFENG LITHIUM CO LTD - A                               | CNH      | 162,338.90             | 0.03         | 5,500                | TIANMA MICROELECTRONICS CO LTD - A                  | CNH      | 11,735.66              | 0.00     |
| 99,300               | GOERTEK INC - A                                          | CNH      | 410,899.68             | 0.07         | 29,700               | TONGWEI CO LTD - A                                  | CNH      | 148,201.24             | 0.03     |
| 8,700                | GUANGDONG HAID GROUP CO LTD - A                          | CNH      | 103,426.20             | 0.02         | 257,000              | TRAVELSKY TECHNOLOGY LTD - H                        | HKD      | 600,976.27             | 0.10     |
| 7,500                | GUANGDONG KINLONG HARDWARE PRODUCTS CO LTD - A           | CNH      | 189,557.55             | 0.03         | 25,940               | UNISPLENDOR CORP LTD - A                            | CNH      | 78,438.33              | 0.01     |
| 550,000              | GUANGZHOU AUTOMOBILE GROUP CO LTD - H                    | HKD      | 461,961.94             | 0.08         | 89,200               | UNIVERSAL SCIENTIFIC INDUSTRIAL SHANGHAI CO LTD - A | CNH      | 263,064.68             | 0.04     |
| 67,800               | GUANGZHOU BAIYUN INTERNATIONAL AIRPORT CO LTD - A        | CNH      | 137,848.56             | 0.02         | 109,800              | WEICHAI POWER CO LTD - A                            | CNH      | 321,976.47             | 0.05     |
| 10,600               | GUANGZHOU HAIGE COMMUNICATIONS GROUP INC CO - A          | CNH      | 16,349.45              | 0.00         |                      |                                                     |          |                        |          |

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

## NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                  | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name                                   | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|-------------------------------------------------------|----------|------------------------|--------------|----------------------|----------------------------------------|----------|------------------------|--------------|
| 114,000              | WEICHAI POWER CO LTD - H                              | HKD      | 281,537.60             | 0.05         | 1,403                | NETMARBLE CORP                         | KRW      | 159,917.83             | 0.03         |
| 85,960               | WENS FOODSTUFFS GROUP CO LTD - A                      | CNH      | 221,673.35             | 0.04         | 13,972               | POSCO                                  | KRW      | 3,950,554.45           | 0.67         |
| 6,400                | WILL SEMICONDUCTOR CO LTD SHANGHAI - A                | CNH      | 250,412.73             | 0.04         | 17,691               | SAMSUNG C&T CORP                       | KRW      | 1,946,127.24           | 0.33         |
| 44,590               | WUHAN GUIDE INFRARED CO LTD - A                       | CNH      | 243,365.22             | 0.04         | 13,270               | SAMSUNG ELECTRO-MECHANICS CO LTD       | KRW      | 2,198,475.81           | 0.37         |
| 11,900               | WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A            | CNH      | 143,263.58             | 0.02         | 46,103               | SAMSUNG ENGINEERING CO LTD             | KRW      | 570,304.40             | 0.10         |
| 39,000               | XINJIANG GOLDWIND SCIENCE & TECHNOLOGY CO LTD - H     | HKD      | 73,239.91              | 0.01         | 5,285                | SAMSUNG FIRE & MARINE INSURANCE CO LTD | KRW      | 887,254.25             | 0.15         |
| 6,100                | YEALINK NETWORK TECHNOLOGY CORP LTD - A               | CNH      | 63,378.19              | 0.01         | 71,033               | SAMSUNG HEAVY INDUSTRIES CO LTD        | KRW      | 487,675.20             | 0.09         |
| 143,600              | YONGHUI SUPERSTORES CO LTD - A                        | CNH      | 148,826.43             | 0.03         | 14,931               | SAMSUNG LIFE INSURANCE CO LTD          | KRW      | 1,030,361.03           | 0.17         |
| 18,230               | YONYOU NETWORK TECHNOLOGY CO LTD - A                  | CNH      | 99,218.63              | 0.02         | 6,744                | SAMSUNG SDI CO LTD                     | KRW      | 3,932,882.70           | 0.67         |
| 45,600               | YOUNGOR GROUP CO LTD - A                              | CNH      | 56,433.58              | 0.01         | 8,944                | SAMSUNG SDS CO LTD                     | KRW      | 1,529,192.84           | 0.26         |
| 91,000               | YTO EXPRESS GROUP CO LTD - A                          | CNH      | 154,921.36             | 0.03         | 7,499                | SAMSUNG SECURITIES CO LTD              | KRW      | 261,396.55             | 0.04         |
| 21,485               | YUNNAN BAIYAO GROUP CO LTD - A                        | CNH      | 394,616.43             | 0.07         | 51,147               | SHINHAN FINANCIAL GROUP CO LTD         | KRW      | 1,692,471.97           | 0.30         |
| 15,000               | ZHANGZHOU PIENZEHUANG PHARMACEUTICAL CO LTD - A       | CNH      | 656,038.53             | 0.11         | 65,167               | SK HYNIX INC                           | KRW      | 7,629,447.76           | 1.30         |
| 25,700               | ZHEJIANG SUPOR CO LTD - A                             | CNH      | 280,258.95             | 0.05         | 10,925               | SK INNOVATION CO LTD                   | KRW      | 2,114,049.04           | 0.36         |
| 14,600               | ZHONGAN ONLINE P&C INSURANCE CO LTD - H               | HKD      | 88,075.68              | 0.01         | 4,475                | SK TELECOM CO LTD                      | KRW      | 1,087,364.70           | 0.18         |
| 219,800              | ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD | HKD      | 313,820.27             | 0.05         | 27,336               | S-OIL CORP                             | KRW      | 1,961,284.03           | 0.33         |
| 70,800               | 360 SECURITY TECHNOLOGY INC                           | CNH      | 150,206.67             | 0.03         | 15,658               | WOORI FINANCIAL GROUP INC              | KRW      | 139,735.63             | 0.02         |
|                      |                                                       |          | <b>73,945,620.59</b>   | <b>12.54</b> |                      |                                        |          | <b>72,168,460.51</b>   | <b>12.24</b> |
| <b>South Korea</b>   |                                                       |          |                        |              | <b>India</b>         |                                        |          |                        |              |
| 4,024                | AMOREPACIFIC CORP                                     | KRW      | 919,111.11             | 0.16         | 5,498                | AMBUJA CEMENTS LTD                     | INR      | 23,236.15              | 0.00         |
| 7,161                | AMOREPACIFIC GROUP                                    | KRW      | 410,646.26             | 0.07         | 602                  | APOLLO HOSPITALS ENTERPRISE LTD        | INR      | 23,812.40              | 0.00         |
| 2,812                | BGF RETAIL CO LTD                                     | KRW      | 392,574.33             | 0.07         | 43,901               | ASIAN PAINTS LTD                       | INR      | 1,523,576.58           | 0.26         |
| 5,602                | CELLTRION HEALTHCARE CO LTD                           | KRW      | 673,180.47             | 0.11         | 16,811               | AVENUE SUPERMARTS LTD                  | INR      | 657,379.62             | 0.11         |
| 9,980                | CELLTRION INC                                         | KRW      | 2,861,506.52           | 0.49         | 126,394              | AXIS BANK LTD                          | INR      | 1,205,703.38           | 0.20         |
| 1,037                | CJ CHEILJEDANG CORP                                   | KRW      | 376,591.12             | 0.06         | 11,891               | BAJAJ AUTO LTD                         | INR      | 596,975.32             | 0.10         |
| 2,168                | CJ CORP                                               | KRW      | 180,068.04             | 0.03         | 10,150               | BAJAJ FINANCE LTD                      | INR      | 714,926.78             | 0.12         |
| 6,697                | CJ ENM CO LTD                                         | KRW      | 842,043.83             | 0.14         | 39,743               | BERGER PAINTS INDIA LTD                | INR      | 415,836.90             | 0.07         |
| 11,545               | COWAY CO LTD                                          | KRW      | 668,166.56             | 0.11         | 174,171              | BHARAT PETROLEUM CORP LTD              | INR      | 1,019,459.12           | 0.17         |
| 4,822                | DONGBU INSURANCE CO LTD                               | KRW      | 201,529.14             | 0.03         | 185,057              | BHARTI AIRTEL LTD                      | INR      | 1,309,329.45           | 0.22         |
| 9,110                | DOOSAN BOBCAT INC                                     | KRW      | 338,883.15             | 0.06         | 23,219               | BHARTI INFRASTRUCTURE LTD              | INR      | 77,805.54              | 0.01         |
| 1,538                | DOUZONE BIZON CO LTD                                  | KRW      | 133,449.61             | 0.02         | 12,622               | BRITANNIA INDUSTRIES LTD               | INR      | 623,040.10             | 0.11         |
| 7,242                | GS ENGINEERING & CONSTRUCTION CORP                    | KRW      | 275,154.41             | 0.05         | 6,116                | COLGATE-PALMOLIVE INDIA LTD            | INR      | 130,381.81             | 0.02         |
| 32,613               | HANA FINANCIAL GROUP INC                              | KRW      | 1,233,343.41           | 0.21         | 39,114               | DABUR INDIA LTD                        | INR      | 288,993.29             | 0.05         |
| 19,670               | HANKOOK TIRE & TECHNOLOGY CO LTD                      | KRW      | 852,497.02             | 0.14         | 11,847               | DIVI'S LABORATORIES LTD                | INR      | 587,021.07             | 0.10         |
| 50,109               | HANON SYSTEMS                                         | KRW      | 781,465.74             | 0.14         | 181,558              | DLF LTD                                | INR      | 712,810.16             | 0.12         |
| 8,982                | HLB INC                                               | KRW      | 311,106.16             | 0.05         | 15,089               | DR REDDY'S LABORATORIES LTD            | INR      | 931,998.76             | 0.16         |
| 1,854                | HONAM PETROCHEMICAL CORP                              | KRW      | 493,089.46             | 0.08         | 14,583               | EICHER MOTORS LTD                      | INR      | 519,224.71             | 0.09         |
| 4,418                | HYUNDAI GLOVIS CO LTD                                 | KRW      | 731,941.68             | 0.12         | 246,001              | GAIL INDIA LTD                         | INR      | 455,907.89             | 0.08         |
| 2,184                | HYUNDAI HEAVY INDUSTRIES HOLDINGS CO LTD              | KRW      | 562,523.53             | 0.10         | 34,142               | GODREJ CONSUMER PRODUCTS LTD           | INR      | 340,725.38             | 0.06         |
| 11,315               | HYUNDAI MOBIS CO LTD                                  | KRW      | 2,919,354.98           | 0.50         | 184,528              | HCL TECHNOLOGIES LTD                   | INR      | 2,480,059.35           | 0.42         |
| 19,863               | HYUNDAI STEEL CO                                      | KRW      | 843,310.93             | 0.14         | 59,161               | HDFC LIFE INSURANCE CO LTD             | INR      | 563,339.84             | 0.10         |
| 30,672               | INDUSTRIAL BANK OF KOREA                              | KRW      | 248,248.75             | 0.04         | 14,219               | HERO MOTOCORP LTD                      | INR      | 566,630.47             | 0.10         |
| 5,783                | KAKAO CORP                                            | KRW      | 2,544,673.29           | 0.43         | 249,648              | HINDALCO INDUSTRIES LTD                | INR      | 1,116,034.25           | 0.19         |
| 41,950               | KB FINANCIAL GROUP INC                                | KRW      | 2,083,136.74           | 0.35         | 170,831              | HINDUSTAN PETROLEUM CORP LTD           | INR      | 547,911.57             | 0.09         |
| 2,547                | KOREA INVESTMENT HOLDINGS CO LTD                      | KRW      | 192,642.54             | 0.03         | 110,480              | HINDUSTAN UNILEVER LTD                 | INR      | 3,674,166.90           | 0.62         |
| 9,262                | KOREA SHIPBUILDING & OFFSHORE ENGINEERING CO LTD      | KRW      | 1,092,535.45           | 0.19         | 123,109              | HOUSING DEVELOPMENT FINANCE CORP LTD   | INR      | 4,206,303.09           | 0.71         |
| 3,521                | KOREAN AIR LINES CO LTD                               | KRW      | 84,622.22              | 0.01         | 408,403              | ICICI BANK LTD                         | INR      | 3,251,527.74           | 0.54         |
| 5,673                | LG CHEM LTD                                           | KRW      | 4,035,135.85           | 0.68         | 13,693               | ICICI LOMBARD GENERAL INSURANCE CO LTD | INR      | 266,036.23             | 0.05         |
| 68,398               | LG DISPLAY CO LTD                                     | KRW      | 1,374,910.09           | 0.24         | 6,614                | ICICI PRUDENTIAL LIFE INSURANCE CO LTD | INR      | 40,309.77              | 0.01         |
| 20,019               | LG ELECTRONICS INC                                    | KRW      | 2,653,280.32           | 0.45         | 889,854              | INDIAN OIL CORP LTD                    | INR      | 1,116,672.37           | 0.18         |
| 1,512                | LG HOUSEHOLD & HEALTH CARE LTD                        | KRW      | 2,097,495.03           | 0.36         | 335,544              | INFOSYS LTD                            | INR      | 6,278,449.25           | 1.07         |
| 303                  | LG HOUSEHOLD & HEALTH CARE LTD - PREF                 | KRW      | 183,392.98             | 0.03         | 109,715              | JSW STEEL LTD                          | INR      | 702,959.32             | 0.12         |
| 5,024                | LG INNOTEK CO LTD                                     | KRW      | 912,243.87             | 0.15         | 65,396               | KOTAK MAHINDRA BANK LTD                | INR      | 1,567,956.62           | 0.27         |
| 7,513                | LG UPLUS CORP                                         | KRW      | 81,320.30              | 0.01         | 11,767               | LUPIN LTD                              | INR      | 164,232.24             | 0.03         |
| 5,654                | LOTTE SHOPPING CO LTD                                 | KRW      | 629,471.17             | 0.11         | 70,232               | MAHINDRA & MAHINDRA LTD                | INR      | 763,905.53             | 0.13         |
| 13,455               | MIRAE ASSET DAEWOO CO LTD                             | KRW      | 117,222.27             | 0.02         | 16,605               | MARICO LTD                             | INR      | 93,411.11              | 0.02         |
| 11,649               | NAVER CORP                                            | KRW      | 3,880,426.77           | 0.66         | 4,430                | MUTHOOT FINANCE LTD                    | INR      | 73,066.11              | 0.01         |
| 1,786                | NCSOFT CORP                                           | KRW      | 1,377,669.98           | 0.23         | 5,968                | NESTLE INDIA LTD                       | INR      | 1,395,808.59           | 0.24         |
|                      |                                                       |          |                        |              | 149                  | PAGE INDUSTRIES LTD                    | INR      | 61,445.34              | 0.01         |
|                      |                                                       |          |                        |              | 11,159               | PIRAMAL ENTERPRISES LTD                | INR      | 266,483.58             | 0.05         |

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

## NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                  | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                    | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|---------------------------------------|----------|------------------------|-------------|----------------------|-----------------------------------------|----------|------------------------|-------------|
| 269,950              | POWER GRID CORP OF INDIA LTD          | INR      | 796,221.20             | 0.14        | <b>South Africa</b>  |                                         |          |                        |             |
| 7,357                | RELIANCE INDUSTRIES LTD               | INR      | 109,982.06             | 0.02        | 22,036               | ABSA GROUP LTD                          | ZAR      | 188,166.88             | 0.03        |
| 262,146              | RELIANCE INDUSTRIES LTD               | INR      | 7,182,023.25           | 1.22        | 32,118               | ASPEN PHARMACARE HOLDINGS LTD           | ZAR      | 313,996.75             | 0.05        |
| 20,708               | SBI LIFE INSURANCE CO LTD             | INR      | 249,483.06             | 0.04        | 70,039               | BID CORP LTD                            | ZAR      | 1,356,597.27           | 0.23        |
| 992                  | SHREE CEMENT LTD                      | INR      | 399,031.92             | 0.07        | 31,254               | BIDVEST GROUP LTD/THE                   | ZAR      | 360,644.65             | 0.06        |
| 95,836               | SUN PHARMACEUTICAL INDUSTRIES LTD     | INR      | 783,583.95             | 0.13        | 10,540               | CAPITEC BANK HOLDINGS LTD               | ZAR      | 1,013,467.44           | 0.17        |
| 250,596              | TATA MOTORS LTD                       | INR      | 1,034,413.81           | 0.18        | 19,262               | CLICKS GROUP LTD                        | ZAR      | 313,592.47             | 0.05        |
| 75,129               | TATA STEEL LTD                        | INR      | 834,227.20             | 0.14        | 74,158               | DISCOVERY LTD                           | ZAR      | 665,833.75             | 0.11        |
| 67,987               | TECH MAHINDRA LTD                     | INR      | 921,929.34             | 0.16        | 595,499              | FIRSTRAND LTD                           | ZAR      | 2,081,751.18           | 0.35        |
| 33,058               | TITAN CO LTD                          | INR      | 704,464.17             | 0.12        | 847,667              | GROWTHPOINT PROPERTIES LTD              | ZAR      | 757,755.31             | 0.13        |
| 10,795               | ULTRATECH CEMENT LTD                  | INR      | 994,835.72             | 0.17        | 184,496              | IMPALA PLATINUM HOLDINGS LTD            | ZAR      | 3,420,102.60           | 0.58        |
| 68,401               | UPL LTD                               | INR      | 600,477.77             | 0.10        | 40,274               | MULTICHoice GROUP LTD                   | ZAR      | 351,702.86             | 0.06        |
| 344,595              | WIPRO LTD                             | INR      | 1,951,945.01           | 0.33        | 18,834               | NEDBANK GROUP LTD                       | ZAR      | 178,566.66             | 0.03        |
|                      |                                       |          | <b>57,917,472.14</b>   | <b>9.83</b> | 96,185               | NORTHAM PLATINUM LTD                    | ZAR      | 1,676,532.32           | 0.28        |
| <b>Brazil</b>        |                                       |          |                        |             | 941,200              | OLD MUTUAL LTD                          | ZAR      | 805,035.54             | 0.15        |
| 130,600              | ALPARGATAS SA - PREF                  | BRL      | 852,614.57             | 0.14        | 299,774              | SANLAM LTD                              | ZAR      | 1,208,536.10           | 0.21        |
| 57,300               | ATACADAO SA                           | BRL      | 235,779.90             | 0.04        | 282,337              | STANDARD BANK GROUP LTD                 | ZAR      | 2,398,275.11           | 0.41        |
| 339,900              | BANCO BRADESCO SA                     | BRL      | 1,416,099.42           | 0.24        | 107,706              | VODACOM GROUP LTD                       | ZAR      | 920,948.76             | 0.16        |
| 213,400              | BANCO BRADESCO SA - PREF              | BRL      | 1,012,354.78           | 0.17        |                      |                                         |          | <b>18,011,505.65</b>   | <b>3.06</b> |
| 29,400               | BANCO BTG PACTUAL SA                  | BRL      | 505,629.98             | 0.09        | <b>Malaysia</b>      |                                         |          |                        |             |
| 78,900               | BANCO DO BRASIL SA                    | BRL      | 425,749.60             | 0.07        | 3,204,700            | DIALOG GROUP BHD                        | MYR      | 2,403,621.61           | 0.42        |
| 67,400               | BANCO SANTANDER BRASIL SA             | BRL      | 472,982.46             | 0.08        | 26,700               | FRASER & NEAVE HOLDINGS BHD             | MYR      | 193,174.97             | 0.03        |
| 52,800               | BB SEGURIDADE PARTICIPACOES SA        | BRL      | 226,900.58             | 0.04        | 137,200              | HAP SENG CONSOLIDATED BHD               | MYR      | 276,286.02             | 0.05        |
| 37,592               | B2W CIA DIGITAL                       | BRL      | 404,698.56             | 0.07        | 122,600              | HARTALEGA HOLDINGS BHD                  | MYR      | 264,034.25             | 0.04        |
| 270,300              | B3 SA - BRASIL BOLSA BALCAO           | BRL      | 2,616,300.90           | 0.44        | 11,300               | HONG LEONG BANK BHD                     | MYR      | 50,961.05              | 0.01        |
| 119,600              | CCR SA                                | BRL      | 273,831.65             | 0.05        | 201,200              | IHH HEALTHCARE BHD                      | MYR      | 258,141.57             | 0.04        |
| 38,500               | CIA BRASILEIRA DE DISTRIBUICAO        | BRL      | 226,374.27             | 0.04        | 220,100              | IOI CORP BHD                            | MYR      | 222,409.02             | 0.04        |
| 133,706              | CIA ENERGETICA DE MINAS GERAIS - PREF | BRL      | 308,734.57             | 0.05        | 109,365              | KUALA LUMPUR KEPONG BHD                 | MYR      | 605,048.38             | 0.10        |
| 103,400              | HAPVIDA PARTICIPACOES E INVESTIMENTOS | BRL      | 272,654.97             | 0.05        | 41,008               | MALAYAN BANKING BHD                     | MYR      | 81,590.74              | 0.01        |
| 44,700               | HYPERA SA                             | BRL      | 253,719.83             | 0.04        | 367,900              | MISC BHD                                | MYR      | 605,107.44             | 0.10        |
| 584,800              | ITAU UNIBANCO HOLDING SA - PREF       | BRL      | 2,898,609.96           | 0.50        | 8,700                | NESTLE MALAYSIA BHD                     | MYR      | 283,250.93             | 0.05        |
| 127,000              | KLABIN SA                             | BRL      | 621,834.13             | 0.11        | 590,000              | PETRONAS CHEMICALS GROUP BHD            | MYR      | 1,138,309.42           | 0.19        |
| 83,300               | LOCALIZA RENT A CAR SA                | BRL      | 881,713.45             | 0.15        | 398,400              | PETRONAS DAGANGAN BHD                   | MYR      | 1,925,463.89           | 0.33        |
| 154,483              | LOJAS AMERICANAS SA - PREF            | BRL      | 612,128.28             | 0.10        | 539,400              | PETRONAS GAS BHD                        | MYR      | 2,081,369.83           | 0.35        |
| 109,000              | LOJAS RENNER SA                       | BRL      | 822,667.02             | 0.14        | 1,089,500            | PUBLIC BANK BHD                         | MYR      | 1,103,557.22           | 0.19        |
| 467,700              | MAGAZINE LUIZA SA                     | BRL      | 1,677,520.47           | 0.28        | 103,244              | SUPERMAX CORP BHD                       | MYR      | 94,865.46              | 0.02        |
| 74,700               | NATURA & CO HOLDING SA                | BRL      | 637,259.97             | 0.11        |                      |                                         |          | <b>11,587,191.80</b>   | <b>1.97</b> |
| 128,700              | RAIA DROGASIL SA                      | BRL      | 571,543.86             | 0.10        | <b>Thailand</b>      |                                         |          |                        |             |
| 119,400              | RUMO SA                               | BRL      | 428,468.90             | 0.07        | 81,000               | ADVANCED INFO SERVICE PCL               | THB      | 449,712.00             | 0.08        |
| 32,644               | SUL AMERICA SA                        | BRL      | 197,668.88             | 0.03        | 927,600              | AIRPORTS OF THAILAND PCL                | THB      | 2,048,140.80           | 0.35        |
| 91,500               | SUZANO SA                             | BRL      | 1,111,523.13           | 0.19        | 224,300              | BANGKOK COMMERCIAL ASSET MANAGEMENT PCL | THB      | 155,753.92             | 0.03        |
| 23,800               | TELEFONICA BRASIL SA                  | BRL      | 186,545.10             | 0.03        | 928,000              | BANGKOK DUSIT MEDICAL SERVICES PCL      | THB      | 641,433.60             | 0.11        |
| 106,000              | TOTVS SA                              | BRL      | 543,430.80             | 0.09        | 53,700               | BERLI JUCKER PUBLIC COMPANY LIMITED     | THB      | 67,447.20              | 0.01        |
| 335,900              | ULTRAPAR PARTICIPACOES SA             | BRL      | 1,262,526.85           | 0.21        | 567,600              | CENTRAL RETAIL CORP PCL                 | THB      | 676,579.20             | 0.11        |
| 179,800              | VIA VAREJO S/A                        | BRL      | 384,580.19             | 0.07        | 685,100              | CP ALL PCL                              | THB      | 1,518,181.60           | 0.26        |
| 148,300              | WEG SA                                | BRL      | 1,959,462.70           | 0.33        | 34,900               | DELTA ELECTRONICS THAI                  | THB      | 323,872.00             | 0.05        |
|                      |                                       |          | <b>24,301,909.73</b>   | <b>4.12</b> | 297,500              | ENERGY ABSOLUTE PCL                     | THB      | 590,240.00             | 0.10        |
| <b>Russia</b>        |                                       |          |                        |             | 1,341,400            | HOME PRODUCT CENTER PCL                 | THB      | 635,287.04             | 0.11        |
| 1,713,510            | ALROSA PJSC                           | USD      | 2,399,452.04           | 0.41        | 304,800              | INDORAMA VENTURES PCL                   | THB      | 434,035.20             | 0.07        |
| 5,588,000            | INTER RAO UES PJSC                    | USD      | 379,592.84             | 0.06        | 145,100              | INTOUCH HOLDINGS PCL                    | THB      | 269,305.60             | 0.05        |
| 48,432               | MAGNIT PJSC                           | USD      | 725,995.68             | 0.12        | 84,700               | KASIKORNBANK PCL                        | THB      | 393,008.00             | 0.07        |
| 263,440              | MOSCOW EXCHANGE MICEX-RTS PJSC        | USD      | 606,284.77             | 0.10        | 80,500               | KRUNGTHAI CARD PCL                      | THB      | 203,504.00             | 0.03        |
| 1,254,860            | NOVOLIPETSK STEEL PJSC                | USD      | 4,009,902.62           | 0.68        | 2,529,300            | LAND & HOUSES PCL                       | THB      | 692,016.48             | 0.12        |
| 1,482,470            | SBERBANK OF RUSSIA PJSC               | USD      | 5,697,946.09           | 0.97        | 670,558              | MINOR INTERNATIONAL PCL                 | THB      | 697,380.32             | 0.12        |
| 220,571              | SEVERSTAL PAO                         | USD      | 4,495,026.33           | 0.76        | 118,700              | SIAM CEMENT PCL/THE - REG               | THB      | 1,515,561.60           | 0.26        |
| 1,837,770,000        | VTB BANK PJSC                         | USD      | 1,036,502.28           | 0.18        | 39,800               | SIAM COMMERCIAL BANK PCL/THE            | THB      | 142,006.40             | 0.02        |
|                      |                                       |          | <b>19,350,702.65</b>   | <b>3.28</b> |                      |                                         |          |                        |             |

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

## NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                               | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                          | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|----------------------------------------------------|----------|------------------------|-------------|----------------------|-----------------------------------------------|----------|------------------------|-------------|
| 42,000               | THAI UNION GROUP PCL                               | THB      | 19,756.80              | 0.00        |                      |                                               |          |                        |             |
|                      |                                                    |          | <b>11,473,221.76</b>   | <b>1.95</b> |                      |                                               |          |                        |             |
|                      | <b>Mexico</b>                                      |          |                        |             |                      | <b>United Arab Emirates</b>                   |          |                        |             |
| 2,946,100            | AMERICA MOVIL SAB DE CV                            | MXN      | 2,005,775.67           | 0.35        | 206,795              | ABU DHABI COMMERCIAL BANK PJSC                | AED      | 348,491.36             | 0.06        |
| 64,400               | ARCA CONTINENTAL SAB DE CV                         | MXN      | 316,326.58             | 0.05        | 696,746              | ALDAR PROPERTIES PJSC                         | AED      | 713,220.25             | 0.12        |
| 2,809,600            | CEMEX SAB DE CV                                    | MXN      | 1,973,263.21           | 0.34        | 1,357,755            | EMAAR PROPERTIES PJSC                         | AED      | 1,308,537.01           | 0.22        |
| 108,000              | FIBRA UNO ADMINISTRACION SA DE CV                  | MXN      | 126,313.63             | 0.02        | 257,416              | EMIRATES TELECOMMUNICATIONS GROUP CO PJSC     | AED      | 1,516,540.91           | 0.26        |
| 53,600               | FOMENTO ECONOMICO MEXICANO SAB DE CV               | MXN      | 403,431.00             | 0.07        | 284,846              | FIRST ABU DHABI BANK PJSC                     | AED      | 1,132,203.04           | 0.19        |
| 29,995               | GRUMA SAB DE CV - B                                | MXN      | 354,770.90             | 0.06        |                      |                                               |          | <b>5,018,992.57</b>    | <b>0.85</b> |
| 60,100               | GRUPO AEROPORTUARIO DEL PACIFICO SAB DE CV         | MXN      | 626,716.65             | 0.11        |                      | <b>Bermuda</b>                                |          |                        |             |
| 21,190               | GRUPO AEROPORTUARIO DEL SURESTE SAB DE CV - B      | MXN      | 375,942.43             | 0.06        | 434,000              | ALIBABA HEALTH INFORMATION TECHNOLOGY LTD     | HKD      | 1,228,125.46           | 0.21        |
| 169,300              | GRUPO FINANCIERO BANORTE SAB DE CV                 | MXN      | 953,633.83             | 0.16        | 698,000              | BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD      | HKD      | 655,403.28             | 0.11        |
| 49,200               | KIMBERLY-CLARK DE MEXICO SAB DE CV                 | MXN      | 84,138.12              | 0.01        | 300,800              | CHINA GAS HOLDINGS LTD                        | HKD      | 1,232,303.25           | 0.21        |
| 275,600              | ORBITA ADVANCE CORP SAB DE CV                      | MXN      | 734,107.18             | 0.12        | 150,000              | CHINA RESOURCES GAS GROUP LTD                 | HKD      | 831,570.08             | 0.14        |
| 908,200              | WAL-MART DE MEXICO SAB DE CV                       | MXN      | 2,865,243.27           | 0.49        | 2,008,000            | GOME RETAIL HOLDINGS LTD                      | HKD      | 371,925.99             | 0.06        |
|                      |                                                    |          | <b>10,819,662.47</b>   | <b>1.84</b> | 31,000               | NINE DRAGONS PAPER HOLDINGS LTD               | HKD      | 45,376.84              | 0.01        |
|                      | <b>Poland</b>                                      |          |                        |             | 101,392              | SHENZHEN INTERNATIONAL HOLDINGS LTD           | HKD      | 169,802.86             | 0.03        |
| 2,835                | BANK POLSKA KASA OPIEKI SA                         | PLN      | 50,736.87              | 0.01        |                      |                                               |          | <b>4,534,507.76</b>    | <b>0.77</b> |
| 3,924                | CD PROJEKT SA                                      | PLN      | 189,437.91             | 0.03        |                      | <b>Kuwait</b>                                 |          |                        |             |
| 54,152               | KGHM POLSKA MIEDZ SA                               | PLN      | 2,610,164.83           | 0.44        | 1,069,937            | AGILITY PUBLIC WAREHOUSING CO KSC             | KWD      | 2,569,972.74           | 0.43        |
| 220                  | LPP SA                                             | PLN      | 452,990.37             | 0.08        | 961,655              | MOBILE TELECOMMUNICATIONS CO KSC              | KWD      | 1,924,900.83           | 0.33        |
| 109,987              | POLSKI KONCERN NAFTOWY ORLEN SA                    | PLN      | 1,768,822.86           | 0.30        |                      |                                               |          | <b>4,494,873.57</b>    | <b>0.76</b> |
| 1,505,503            | POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA         | PLN      | 2,294,499.50           | 0.39        |                      | <b>Philippines</b>                            |          |                        |             |
|                      |                                                    |          | <b>7,366,652.34</b>    | <b>1.25</b> | 30,870               | AYALA CORP                                    | PHP      | 470,642.29             | 0.08        |
|                      | <b>Hong Kong</b>                                   |          |                        |             | 1,366,990            | AYALA LAND INC                                | PHP      | 967,419.14             | 0.17        |
| 569,500              | CHINA OVERSEAS LAND & INVESTMENT LTD               | HKD      | 1,479,705.96           | 0.25        | 234,240              | BDO UNIBANK INC                               | PHP      | 492,247.85             | 0.08        |
| 463,500              | CHINA RESOURCES PHARMACEUTICAL GROUP LTD           | HKD      | 289,149.07             | 0.05        | 136,140              | INTERNATIONAL CONTAINER TERMINAL SERVICES INC | PHP      | 339,385.84             | 0.06        |
| 6,200                | CHINA TAIPING INSURANCE HOLDINGS CO LTD            | HKD      | 12,632.15              | 0.00        | 403,700              | MEGAWORLD CORP                                | PHP      | 29,775.86              | 0.01        |
| 70,000               | CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD | HKD      | 43,668.68              | 0.01        | 586,830              | PUREGOLD PRICE CLUB INC                       | PHP      | 475,146.41             | 0.08        |
| 1,032,880            | CSPC PHARMACEUTICAL GROUP LTD                      | HKD      | 1,248,843.58           | 0.21        | 37,785               | SM INVESTMENTS CORP                           | PHP      | 747,331.44             | 0.13        |
| 214,000              | FOSUN INTERNATIONAL LTD                            | HKD      | 299,483.56             | 0.05        | 356,800              | SM PRIME HOLDINGS INC                         | PHP      | 257,285.60             | 0.04        |
| 1,318,000            | LENOVO GROUP LTD                                   | HKD      | 1,874,998.23           | 0.32        | 74,850               | UNIVERSAL ROBINA CORP                         | PHP      | 205,100.18             | 0.03        |
| 1,064,000            | SHENZHEN INVESTMENT LTD                            | HKD      | 369,518.10             | 0.06        |                      |                                               |          | <b>3,984,334.61</b>    | <b>0.68</b> |
| 66,500               | SINOTRUK HONG KONG LTD                             | HKD      | 199,300.27             | 0.03        |                      | <b>Qatar</b>                                  |          |                        |             |
| 259,000              | WHARF HOLDINGS LTD/THE                             | HKD      | 686,273.63             | 0.12        | 969,977              | OOREDOO QPSC                                  | QAR      | 1,883,476.35           | 0.32        |
|                      |                                                    |          | <b>6,503,573.23</b>    | <b>1.10</b> | 318,117              | QATAR NATIONAL BANK QPSC                      | QAR      | 1,571,800.28           | 0.27        |
|                      | <b>Indonesia</b>                                   |          |                        |             |                      |                                               |          | <b>3,455,276.63</b>    | <b>0.59</b> |
| 2,772,400            | ASTRA INTERNATIONAL TBK PT                         | IDR      | 1,006,844.06           | 0.17        |                      | <b>Turkey</b>                                 |          |                        |             |
| 979,900              | BANK CENTRAL ASIA TBK PT                           | IDR      | 2,096,412.56           | 0.36        | 58,870               | BIM BIRLESIK MAGAZALAR AS                     | TRY      | 502,186.62             | 0.09        |
| 336,200              | BANK MANDIRI PERSERO TBK PT                        | IDR      | 142,349.74             | 0.02        | 504,959              | EREGLI DEMIR VE CELIK FABRIKALARI TAS         | TRY      | 931,058.67             | 0.15        |
| 3,129,600            | BANK RAKYAT INDONESIA PERSERO TBK PT               | IDR      | 948,037.18             | 0.16        | 36,892               | FORD OTOMOTIV SANAYI AS                       | TRY      | 861,649.13             | 0.15        |
| 6,763,000            | BARITO PACIFIC TBK PT                              | IDR      | 446,986.57             | 0.09        | 189,865              | KOC HOLDING AS                                | TRY      | 445,283.75             | 0.08        |
| 319,100              | INDOFOOD CBP SUKSES MAKMUR TBK PT                  | IDR      | 202,114.97             | 0.03        | 49,666               | TURK HAVA YOLLARI AO                          | TRY      | 76,513.09              | 0.01        |
| 973,000              | KALBE FARMA TBK PT                                 | IDR      | 105,171.08             | 0.02        | 103,114              | TURKCELL ILETISIM HIZMETLERI AS               | TRY      | 186,511.59             | 0.03        |
| 3,087,500            | TELEKOMUNIKASI INDONESIA PERSERO TBK PT            | IDR      | 726,970.74             | 0.12        |                      |                                               |          | <b>3,003,202.85</b>    | <b>0.51</b> |
| 321,700              | UNILEVER INDONESIA TBK PT                          | IDR      | 145,623.24             | 0.02        |                      | <b>Colombia</b>                               |          |                        |             |
|                      |                                                    |          | <b>5,820,510.14</b>    | <b>0.99</b> | 7,363                | BANCOLOMBIA SA                                | COP      | 57,601.70              | 0.01        |
|                      | <b>Chile</b>                                       |          |                        |             | 85,026               | BANCOLOMBIA SA - PREF                         | COP      | 675,118.01             | 0.11        |
| 320,531              | EMPRESAS COPEC SA                                  | CLP      | 3,970,051.28           | 0.67        | 211,029              | INTERCONEXION ELECTRICA SA ESP                | COP      | 1,292,014.29           | 0.22        |
| 6,298,330            | ENEL AMERICAS SA                                   | CLP      | 1,052,936.29           | 0.18        |                      |                                               |          | <b>2,024,734.00</b>    | <b>0.34</b> |
| 19,750               | SACI FALABELLA                                     | CLP      | 89,952.67              | 0.02        |                      | <b>Luxembourg</b>                             |          |                        |             |
|                      |                                                    |          | <b>5,112,940.24</b>    | <b>0.87</b> | 5,800                | GLOBANT SA                                    | USD      | 1,204,138.00           | 0.20        |
|                      |                                                    |          |                        |             |                      |                                               |          | <b>1,204,138.00</b>    | <b>0.20</b> |

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

## NN (L) Emerging Markets Enhanced Index Sustainable Equity

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                                           | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|------------------------------------------------|----------|------------------------|--------------|
| <b>Netherlands</b>                |                                                |          |                        |              |
| 28,247                            | X 5 RETAIL GROUP NV -GDR REG                   | USD      | 910,683.28             | 0.15         |
|                                   |                                                |          | <b>910,683.28</b>      | <b>0.15</b>  |
| <b>Greece</b>                     |                                                |          |                        |              |
| 55,168                            | HELLENIC TELECOMMUNICATIONS<br>ORGANIZATION SA | EUR      | 886,996.84             | 0.15         |
|                                   |                                                |          | <b>886,996.84</b>      | <b>0.15</b>  |
| <b>Egypt</b>                      |                                                |          |                        |              |
| 197,860                           | COMMERCIAL INTERNATIONAL BANK EGYPT SAE        | EGP      | 730,133.93             | 0.12         |
|                                   |                                                |          | <b>730,133.93</b>      | <b>0.12</b>  |
| <b>Hungary</b>                    |                                                |          |                        |              |
| 14,365                            | OTP BANK NYRT                                  | HUF      | 615,213.51             | 0.11         |
| 811                               | RICHTER GEDEON NYRT                            | HUF      | 23,957.81              | 0.00         |
|                                   |                                                |          | <b>639,171.32</b>      | <b>0.11</b>  |
| <b>Singapore</b>                  |                                                |          |                        |              |
| 63,900                            | BOC AVIATION LTD                               | HKD      | 618,908.09             | 0.10         |
|                                   |                                                |          | <b>618,908.09</b>      | <b>0.10</b>  |
| <b>Isle of Man</b>                |                                                |          |                        |              |
| 68,339                            | NEPI ROCKCASTLE PLC                            | ZAR      | 431,427.18             | 0.07         |
|                                   |                                                |          | <b>431,427.18</b>      | <b>0.07</b>  |
| <b>Czech Republic</b>             |                                                |          |                        |              |
| 603                               | KOMERCNI BANKA AS                              | CZK      | 18,640.13              | 0.01         |
|                                   |                                                |          | <b>18,640.13</b>       | <b>0.01</b>  |
|                                   |                                                |          | <b>586,109,791.54</b>  | <b>99.43</b> |
| <b>Total securities portfolio</b> |                                                |          | <b>586,109,791.54</b>  | <b>99.43</b> |

### Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>586,109,791.54</b> | <b>99.43</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,434,893.17)</b> | <b>(0.24)</b> |
| <b>Cash at bank</b>                           | <b>726,341.76</b>     | <b>0.12</b>   |
| <b>Other assets and liabilities</b>           | <b>4,074,392.24</b>   | <b>0.69</b>   |
| <b>Total net assets</b>                       | <b>589,475,632.37</b> | <b>100.00</b> |

### Financial derivative instruments as at 31/03/2021

| To receive                             | To pay            | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|----------------------------------------|-------------------|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts     |                   |               |                   |                                    |
| 1,854,968.13 USD                       | 7,140,405.73 PLN  | 19/04/2021    | 1,854,968.13      | 45,324.31                          |
| 124,576,493.07 PLN                     | 33,052,524.37 USD | 19/04/2021    | 33,052,524.37     | (1,480,217.48)                     |
|                                        |                   |               | 34,907,492.50     | (1,434,893.17)                     |
| Total financial derivative instruments |                   |               |                   | (1,434,893.17)                     |

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



## NN (L) Emerging Markets High Dividend

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                   |            |     |          |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|-----|----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 217,432,251.06 | Capitalisation Zz (EUR)           | 31/03/2021 | EUR | 7,653.04 |
|                                    | 30/09/2020 | EUR | 205,342,749.48 |                                   | 30/09/2020 | EUR | 6,296.11 |
|                                    | 30/09/2019 | EUR | 459,590,128.09 |                                   | 30/09/2019 | EUR | 5,978.53 |
| <b>Net asset value per share**</b> |            |     |                | Distribution N (EUR)              | 31/03/2021 | EUR | 992.90   |
|                                    |            |     |                |                                   | 30/09/2020 | EUR | 843.36   |
|                                    |            |     |                |                                   | 30/09/2019 | EUR | 838.01   |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 8,543.75       | Distribution P (EUR)              | 31/03/2021 | EUR | 916.37   |
|                                    | 30/09/2020 | EUR | 7,058.70       |                                   | 30/09/2020 | EUR | 781.80   |
|                                    | 30/09/2019 | EUR | 6,760.61       |                                   | 30/09/2019 | EUR | 783.62   |
| Capitalisation I (USD)             | 31/03/2021 | USD | 89.07          | Distribution R (EUR)              | 31/03/2021 | EUR | 270.54   |
|                                    | 30/09/2020 | USD | 73.42          |                                   | 30/09/2020 | EUR | 229.92   |
|                                    | 30/09/2019 | USD | 65.38          |                                   | 30/09/2019 | EUR | 228.69   |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2021 | CZK | 199,723.89     | Distribution X (M) (USD)          | 31/03/2021 | USD | 257.78   |
|                                    | 30/09/2020 | CZK | 164,954.78     |                                   | 30/09/2020 | USD | 217.56   |
|                                    | 30/09/2019 | CZK | 158,318.95     |                                   | 30/09/2019 | USD | 204.75   |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2021 | PLN | 36,219.56      | Distribution Y (M) (USD)          | 31/03/2021 | USD | 249.43   |
|                                    | 30/09/2020 | PLN | 29,874.25      |                                   | 30/09/2020 | USD | 211.75   |
|                                    | 30/09/2019 | PLN | 28,423.22      |                                   | 30/09/2019 | USD | 201.37   |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 357.43         | <b>Number of shares</b>           |            |     |          |
|                                    | 30/09/2020 | EUR | 295.59         | Capitalisation I (EUR)            | 31/03/2021 |     | 3,875    |
|                                    | 30/09/2019 | EUR | 283.64         |                                   | 30/09/2020 |     | 6,310    |
| Capitalisation N (USD)             | 31/03/2021 | USD | 135.00         |                                   | 30/09/2019 |     | 9,083    |
|                                    | 30/09/2020 | USD | 111.39         | Capitalisation I (USD)            | 31/03/2021 |     | 261,423  |
|                                    | 30/09/2019 | USD | 99.37          |                                   | 30/09/2020 |     | 270,854  |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 335.86         |                                   | 30/09/2019 |     | 302,595  |
|                                    | 30/09/2020 | EUR | 278.92         | Capitalisation I Hedged (i) (CZK) | 31/03/2021 |     | 1,158    |
|                                    | 30/09/2019 | EUR | 269.92         |                                   | 30/09/2020 |     | 1,158    |
| Capitalisation P (USD)             | 31/03/2021 | USD | 126.80         |                                   | 30/09/2019 |     | 1,158    |
|                                    | 30/09/2020 | USD | 105.06         | Capitalisation I Hedged (i) (PLN) | 31/03/2021 |     | 2,154    |
|                                    | 30/09/2019 | USD | 94.53          |                                   | 30/09/2020 |     | 1,637    |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 298.28         |                                   | 30/09/2019 |     | 1,970    |
|                                    | 30/09/2020 | EUR | 246.79         | Capitalisation N (EUR)            | 31/03/2021 |     | 215,189  |
|                                    | 30/09/2019 | EUR | 237.06         |                                   | 30/09/2020 |     | 252,785  |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 1,256.49       |                                   | 30/09/2019 |     | 228,506  |
|                                    | 30/09/2020 | EUR | 1,046.13       | Capitalisation N (USD)            | 31/03/2021 |     | 2,824    |
|                                    | 30/09/2019 | EUR | 1,017.46       |                                   | 30/09/2020 |     | 2,823    |
| Capitalisation X (USD)             | 31/03/2021 | USD | 70.22          |                                   | 30/09/2019 |     | 2,772    |
|                                    | 30/09/2020 | USD | 58.33          | Capitalisation P (EUR)            | 31/03/2021 |     | 20,056   |
|                                    | 30/09/2019 | USD | 52.75          |                                   | 30/09/2020 |     | 20,756   |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2021 | CZK | 1,356.59       |                                   | 30/09/2019 |     | 21,908   |
|                                    | 30/09/2020 | CZK | 1,129.00       | Capitalisation P (USD)            | 31/03/2021 |     | 164,151  |
|                                    | 30/09/2019 | CZK | 1,100.52       |                                   | 30/09/2020 |     | 173,640  |
| Capitalisation Y (USD)             | 31/03/2021 | USD | 284.73         |                                   | 30/09/2019 |     | 195,594  |
|                                    | 30/09/2020 | USD | 237.70         |                                   |            |     |          |
|                                    | 30/09/2019 | USD | 217.10         |                                   |            |     |          |

\* 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) Emerging Markets High Dividend

(Denominated in EUR)

### Statistics (continued)

#### Number of shares

|                                   |            |         |                                   |            |     |       |
|-----------------------------------|------------|---------|-----------------------------------|------------|-----|-------|
| Capitalisation R (EUR)            | 31/03/2021 | 184     | Distribution X (M) (USD)          | 02/02/2021 | USD | 0.68  |
|                                   | 30/09/2020 | 184     | Distribution X (M) (USD)          | 05/01/2021 | USD | 0.68  |
|                                   | 30/09/2019 | 184     | Distribution X (M) (USD)          | 02/12/2020 | USD | 0.68  |
| Capitalisation X (EUR)            | 31/03/2021 | 1,289   | Distribution X (M) (USD)          | 03/11/2020 | USD | 0.68  |
|                                   | 30/09/2020 | 669     | Distribution X (M) (USD)          | 06/10/2020 | USD | 0.68  |
|                                   | 30/09/2019 | 4,166   | Distribution Y (M) (USD)          | 02/03/2021 | USD | 0.67  |
| Capitalisation X (USD)            | 31/03/2021 | 26,259  | Distribution Y (M) (USD)          | 02/02/2021 | USD | 0.67  |
|                                   | 30/09/2020 | 26,952  | Distribution Y (M) (USD)          | 05/01/2021 | USD | 0.67  |
|                                   | 30/09/2019 | 33,779  | Distribution Y (M) (USD)          | 02/12/2020 | USD | 0.67  |
| Capitalisation X Hedged (i) (CZK) | 31/03/2021 | 87,415  | Distribution Y (M) (USD)          | 03/11/2020 | USD | 0.67  |
|                                   | 30/09/2020 | 106,188 | Distribution Y (M) (USD)          | 06/10/2020 | USD | 0.67  |
|                                   | 30/09/2019 | 121,726 |                                   |            |     |       |
| Capitalisation Y (USD)            | 31/03/2021 | 13,468  |                                   |            |     |       |
|                                   | 30/09/2020 | 680     |                                   |            |     |       |
|                                   | 30/09/2019 | 767     |                                   |            |     |       |
| Capitalisation Zz (EUR)           | 31/03/2021 | 2,648   |                                   |            |     |       |
|                                   | 30/09/2020 | 2,967   |                                   |            |     |       |
|                                   | 30/09/2019 | 43,016  |                                   |            |     |       |
| Distribution N (EUR)              | 31/03/2021 | 1,630   | <b>Ongoing charges in %*</b>      |            |     |       |
|                                   | 30/09/2020 | 1,412   | Capitalisation I (EUR)            | 31/03/2021 |     | 0.86% |
|                                   | 30/09/2019 | 1,328   | Capitalisation I (USD)            | 31/03/2021 |     | 0.86% |
| Distribution P (EUR)              | 31/03/2021 | 4,304   | Capitalisation I Hedged (i) (CZK) | 31/03/2021 |     | 0.88% |
|                                   | 30/09/2020 | 3,672   | Capitalisation I Hedged (i) (PLN) | 31/03/2021 |     | 0.88% |
|                                   | 30/09/2019 | 2,904   | Capitalisation N (EUR)            | 31/03/2021 |     | 1.05% |
| Distribution R (EUR)              | 31/03/2021 | 243     | Capitalisation N (USD)            | 31/03/2021 |     | 1.05% |
|                                   | 30/09/2020 | 330     | Capitalisation P (EUR)            | 31/03/2021 |     | 1.90% |
|                                   | 30/09/2019 | 330     | Capitalisation P (USD)            | 31/03/2021 |     | 1.90% |
| Distribution X (M) (USD)          | 31/03/2021 | 284     | Capitalisation R (EUR)            | 31/03/2021 |     | 1.15% |
|                                   | 30/09/2020 | 263     | Capitalisation X (EUR)            | 31/03/2021 |     | 2.40% |
|                                   | 30/09/2019 | 501     | Capitalisation X (USD)            | 31/03/2021 |     | 2.40% |
| Distribution Y (M) (USD)          | 31/03/2021 | 720     | Capitalisation X Hedged (i) (CZK) | 31/03/2021 |     | 2.42% |
|                                   | 30/09/2020 | 859     | Capitalisation Y (USD)            | 31/03/2021 |     | 3.40% |
|                                   | 30/09/2019 | 1,096   | Capitalisation Zz (EUR)           | 31/03/2021 |     | 0.01% |
| <b>Dividend</b>                   |            |         | Distribution N (EUR)              | 31/03/2021 |     | 1.05% |
| Distribution N (EUR)              | 14/12/2020 | EUR     | 24.50                             |            |     |       |
| Distribution P (EUR)              | 14/12/2020 | EUR     | 22.85                             |            |     |       |
| Distribution R (EUR)              | 14/12/2020 | EUR     | 6.70                              |            |     |       |
| Distribution X (M) (USD)          | 02/03/2021 | USD     | 0.68                              |            |     |       |

\* 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) Emerging Markets High Dividend

*(Denominated in EUR)*

## Statistics (continued)

|                                 |            |         |
|---------------------------------|------------|---------|
| Distribution P (EUR)            | 31/03/2021 | 1.90%   |
| Distribution R (EUR)            | 31/03/2021 | 1.15%   |
| Distribution X (M) (USD)        | 31/03/2021 | 2.40%   |
| Distribution Y (M) (USD)        | 31/03/2021 | 3.40%   |
| <b>Portfolio turnover in %*</b> | 31/03/2021 | 141.56% |

\* 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) Emerging Markets High Dividend

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>216,111,428.96</b> |
| Shares                                        |       | 216,111,428.96        |
| <b>Cash at bank</b>                           |       | <b>750,250.96</b>     |
| <b>Other assets</b>                           | 4,12  | <b>1,256,655.38</b>   |
| <b>Total assets</b>                           |       | <b>218,118,335.30</b> |
| <b>Current liabilities</b>                    | 4     | <b>(325,795.73)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(360,288.51)</b>   |
| Forward foreign exchange contracts            |       | (360,288.51)          |
| <b>Total liabilities</b>                      |       | <b>(686,084.24)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>217,432,251.06</b> |

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

## NN (L) Emerging Markets High Dividend

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                        | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                          | Currency | Market value<br>in EUR | %<br>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>South Korea</b>   |                                               |          |                        |              |
| <b>Shares</b>                                                                                                                                          |                                             |          |                        |              |                      |                                               |          |                        |              |
| <b>Cayman Islands</b>                                                                                                                                  |                                             |          |                        |              |                      |                                               |          |                        |              |
| 59,868                                                                                                                                                 | ALIBABA GROUP HOLDING LTD ADR               | USD      | 11,549,282.43          | 5.31         | 6,300                | AMOREPACIFIC CORP                             | KRW      | 1,224,339.48           | 0.56         |
| 214,500                                                                                                                                                | ANTA SPORTS PRODUCTS LTD                    | HKD      | 2,976,652.50           | 1.37         | 14,496               | CELLTRION HEALTHCARE CO LTD                   | KRW      | 1,482,135.28           | 0.68         |
| 25,200                                                                                                                                                 | BILIBILI INC ADR                            | USD      | 2,295,509.23           | 1.06         | 1,462                | DL E&C CO LTD                                 | KRW      | 132,444.88             | 0.06         |
| 307,000                                                                                                                                                | CHINA LESSO GROUP HOLDINGS LTD              | HKD      | 561,767.02             | 0.26         | 2,038                | DL HOLDINGS CO LTD                            | KRW      | 134,064.25             | 0.06         |
| 164,400                                                                                                                                                | CHINA MEIDONG AUTO HOLDINGS LTD             | HKD      | 648,617.51             | 0.30         | 9,300                | HOTEL SHILLA CO LTD                           | KRW      | 607,580.02             | 0.28         |
| 318,500                                                                                                                                                | CHINA MENGNIU DAIRY CO LTD                  | HKD      | 1,551,140.14           | 0.71         | 21,900               | HYUNDAI ENGINEERING & CONSTRUCTION CO LTD     | KRW      | 725,255.09             | 0.33         |
| 2,147,000                                                                                                                                              | COUNTRY GARDEN HOLDINGS CO LTD              | HKD      | 2,345,007.16           | 1.07         | 7,700                | KMW CO LTD                                    | KRW      | 374,537.89             | 0.17         |
| 79,800                                                                                                                                                 | COUNTRY GARDEN SERVICES HOLDINGS CO LTD     | HKD      | 688,193.71             | 0.32         | 2,519                | KOREA ZINC CO LTD                             | KRW      | 773,608.06             | 0.36         |
| 26,800                                                                                                                                                 | DOUYU INTERNATIONAL HOLDINGS LTD ADR        | USD      | 237,375.99             | 0.11         | 2,141                | LG CHEM LTD                                   | KRW      | 1,295,726.39           | 0.60         |
| 125,800                                                                                                                                                | HAIDILAO INTERNATIONAL HOLDING LTD          | HKD      | 731,754.66             | 0.34         | 76,400               | MERITZ SECURITIES CO LTD                      | KRW      | 264,786.01             | 0.12         |
| 129,400                                                                                                                                                | HAITIAN INTERNATIONAL HOLDINGS LTD          | HKD      | 439,013.18             | 0.20         | 5,483                | NAVER CORP                                    | KRW      | 1,554,033.41           | 0.71         |
| 314,000                                                                                                                                                | HANSOH PHARMACEUTICAL GROUP CO LTD          | HKD      | 1,280,081.18           | 0.59         | 6,300                | ORION CORP/REPUBLIC OF KOREA                  | KRW      | 620,458.30             | 0.29         |
| 109,200                                                                                                                                                | INNOVENT BIOLOGICS INC                      | HKD      | 942,336.31             | 0.43         | 16,600               | POSCO                                         | KRW      | 3,993,547.20           | 1.84         |
| 80,500                                                                                                                                                 | JD HEALTH INTERNATIONAL INC                 | HKD      | 982,318.53             | 0.45         | 174,366              | SAMSUNG ELECTRONICS CO LTD                    | KRW      | 10,670,553.94          | 4.92         |
| 22,000                                                                                                                                                 | KINGDEE INTERNATIONAL SOFTWARE GROUP CO LTD | HKD      | 58,025.82              | 0.03         | 38,732               | SAMSUNG ENGINEERING CO LTD                    | KRW      | 407,660.58             | 0.19         |
| 15,200                                                                                                                                                 | KINGSOFT CLOUD HOLDINGS LTD ADR             | USD      | 508,520.38             | 0.23         | 118,969              | SHINHAN FINANCIAL GROUP CO LTD                | KRW      | 3,349,549.41           | 1.54         |
| 9,000                                                                                                                                                  | KUAISHOU TECHNOLOGY - B                     | HKD      | 265,942.57             | 0.12         | 3,200                | SK INNOVATION CO LTD                          | KRW      | 526,859.54             | 0.24         |
| 397,000                                                                                                                                                | LEE & MAN PAPER MANUFACTURING LTD           | HKD      | 310,654.85             | 0.14         | 1,500                | S-1 CORP                                      | KRW      | 92,132.76              | 0.04         |
| 92,416                                                                                                                                                 | MEITUAN DIANPING - B                        | HKD      | 3,016,035.12           | 1.39         | 13,470               | YUHAN CORP                                    | KRW      | 637,982.70             | 0.29         |
| 49,000                                                                                                                                                 | NETEASE INC ADR                             | USD      | 4,305,062.54           | 1.98         |                      |                                               |          | <b>28,867,255.19</b>   | <b>13.28</b> |
| 68,700                                                                                                                                                 | NIO INC ADR                                 | USD      | 2,278,504.21           | 1.05         | <b>India</b>         |                                               |          |                        |              |
| 600                                                                                                                                                    | PINDUODUO INC ADR                           | USD      | 68,346.81              | 0.03         | 21,184               | ASIAN PAINTS LTD                              | INR      | 625,531.39             | 0.29         |
| 133,500                                                                                                                                                | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD       | HKD      | 2,588,967.34           | 1.19         | 34,500               | AUROBINDO PHARMA LTD                          | INR      | 352,103.94             | 0.16         |
| 2,700                                                                                                                                                  | TAL EDUCATION GROUP ADR                     | USD      | 123,708.84             | 0.06         | 37,200               | AVENUE SUPERMARTS LTD                         | INR      | 1,237,704.28           | 0.57         |
| 181,800                                                                                                                                                | TENCENT HOLDINGS LTD                        | HKD      | 12,136,830.92          | 5.58         | 19,100               | BAJAJ AUTO LTD                                | INR      | 815,873.13             | 0.38         |
| 219,400                                                                                                                                                | TINGYI CAYMAN ISLANDS HOLDING CORP          | HKD      | 342,883.37             | 0.16         | 38,200               | BAJAJ FINANCE LTD                             | INR      | 2,289,339.20           | 1.05         |
| 103,000                                                                                                                                                | TRIP.COM GROUP LTD ADR                      | USD      | 3,473,062.20           | 1.60         | 178,700              | BANDHAN BANK LTD                              | INR      | 704,979.44             | 0.32         |
| 1,068,200                                                                                                                                              | XIAOMI CORP - B                             | HKD      | 3,010,311.20           | 1.38         | 69,256               | BERGER PAINTS INDIA LTD                       | INR      | 616,553.89             | 0.28         |
| 93,800                                                                                                                                                 | ZTO EXPRESS CAYMAN INC ADR                  | USD      | 2,326,444.31           | 1.07         | 29,700               | BRITANNIA INDUSTRIES LTD                      | INR      | 1,247,370.68           | 0.57         |
|                                                                                                                                                        |                                             |          | <b>62,042,350.03</b>   | <b>28.53</b> | 40,200               | CIPLA LTD/INDIA                               | INR      | 380,781.62             | 0.18         |
| <b>Taiwan</b>                                                                                                                                          |                                             |          |                        |              | 37,400               | DIVI'S LABORATORIES LTD                       | INR      | 1,576,769.33           | 0.73         |
| 143,600                                                                                                                                                | ACCTON TECHNOLOGY CORP                      | TWD      | 1,181,863.55           | 0.54         | 87,700               | HCL TECHNOLOGIES LTD                          | INR      | 1,002,883.89           | 0.46         |
| 109,783                                                                                                                                                | ADVANTECH CO LTD                            | TWD      | 1,158,889.89           | 0.53         | 15,200               | HDFC ASSET MANAGEMENT CO LTD                  | INR      | 516,333.00             | 0.24         |
| 271,900                                                                                                                                                | ASIA CEMENT CORP                            | TWD      | 387,561.76             | 0.18         | 211,700              | HDFC LIFE INSURANCE CO LTD                    | INR      | 1,715,169.63           | 0.80         |
| 160,680                                                                                                                                                | CHINA LIFE INSURANCE CO LTD/TAIWAN          | TWD      | 123,379.46             | 0.06         | 20,400               | IPCA LABORATORIES LTD                         | INR      | 453,435.73             | 0.21         |
| 1,977,000                                                                                                                                              | CTBC FINANCIAL HOLDING CO LTD               | TWD      | 1,302,875.03           | 0.61         | 23,300               | JUBILANT FOODWORKS LTD                        | INR      | 791,755.29             | 0.36         |
| 14,000                                                                                                                                                 | ECLAT TEXTILE CO LTD                        | TWD      | 200,388.64             | 0.09         | 29,534               | MARUTI SUZUKI INDIA LTD                       | INR      | 2,357,479.57           | 1.08         |
| 31,800                                                                                                                                                 | FENG TAY ENTERPRISE CO LTD                  | TWD      | 184,912.19             | 0.09         | 3,616                | NESTLE INDIA LTD                              | INR      | 719,576.11             | 0.33         |
| 63,000                                                                                                                                                 | FORMOSA PETROCHEMICAL CORP                  | TWD      | 181,852.69             | 0.08         | 1,500                | PAGE INDUSTRIES LTD                           | INR      | 526,314.31             | 0.24         |
| 199,650                                                                                                                                                | HIGHWEALTH CONSTRUCTION CORP                | TWD      | 258,977.71             | 0.12         | 37,041               | PIDILITE INDUSTRIES LTD                       | INR      | 780,213.53             | 0.36         |
| 7,000                                                                                                                                                  | HOTAI MOTOR CO LTD                          | TWD      | 122,738.04             | 0.06         | 2,700                | SHREE CEMENT LTD                              | INR      | 924,083.02             | 0.42         |
| 316,000                                                                                                                                                | INVENTEC CORP                               | TWD      | 254,422.00             | 0.12         | 12,000               | TATA CONSULTANCY SERVICES LTD                 | INR      | 443,779.10             | 0.20         |
| 165,800                                                                                                                                                | MEDIATEK INC                                | TWD      | 4,790,845.02           | 2.20         | 169,400              | TATA CONSUMER PRODUCTS LTD                    | INR      | 1,259,500.94           | 0.58         |
| 965,500                                                                                                                                                | MEGA FINANCIAL HOLDING CO LTD               | TWD      | 918,431.52             | 0.42         | 4,500                | TORRENT PHARMACEUTICALS LTD                   | INR      | 132,676.56             | 0.06         |
| 165,000                                                                                                                                                | NOVATEK MICROELECTRONICS CORP               | TWD      | 2,829,147.61           | 1.30         | 17,415               | ULTRATECH CEMENT LTD                          | INR      | 1,365,536.98           | 0.63         |
| 41,000                                                                                                                                                 | PHISON ELECTRONICS CORP                     | TWD      | 597,244.62             | 0.27         | 84,100               | ZEE ENTERTAINMENT ENTERPRISES LTD             | INR      | 198,137.18             | 0.09         |
| 223,000                                                                                                                                                | TAIWAN MOBILE CO LTD                        | TWD      | 653,010.51             | 0.30         |                      |                                               |          | <b>23,033,881.74</b>   | <b>10.59</b> |
| 778,247                                                                                                                                                | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD   | TWD      | 13,622,580.25          | 6.27         | <b>China</b>         |                                               |          |                        |              |
| 30,000                                                                                                                                                 | VANGUARD INTERNATIONAL SEMICONDUCTOR CORP   | TWD      | 96,615.95              | 0.04         | 4,362,800            | AGRICULTURAL BANK OF CHINA LTD - H            | HKD      | 1,484,934.44           | 0.68         |
| 22,000                                                                                                                                                 | WIWYNN CORP                                 | TWD      | 553,036.85             | 0.25         | 7,583,900            | CHINA CONSTRUCTION BANK CORP - H              | HKD      | 5,428,151.17           | 2.51         |
|                                                                                                                                                        |                                             |          | <b>29,418,773.29</b>   | <b>13.53</b> | 382,600              | CHINA LIFE INSURANCE CO LTD - H               | HKD      | 672,468.73             | 0.31         |
|                                                                                                                                                        |                                             |          |                        |              | 564,300              | CHINA VANKE CO LTD - H                        | HKD      | 1,880,524.24           | 0.86         |
|                                                                                                                                                        |                                             |          |                        |              | 643,000              | CHONGQING RURAL COMMERCIAL BANK CO LTD - H    | HKD      | 235,742.22             | 0.11         |
|                                                                                                                                                        |                                             |          |                        |              | 141,500              | COSCO SHIPPING HOLDINGS CO LTD - H            | HKD      | 154,859.56             | 0.07         |
|                                                                                                                                                        |                                             |          |                        |              | 4,714,369            | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H | HKD      | 2,878,984.71           | 1.32         |
|                                                                                                                                                        |                                             |          |                        |              | 270,100              | JIANGXI COPPER CO LTD - H                     | HKD      | 439,263.36             | 0.20         |

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

## NN (L) Emerging Markets High Dividend

(Denominated in EUR)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                      | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-------------------------------------------------------|----------|------------------------|-------------|----------------------|-------------------------------------------|----------|------------------------|-------------|
| 58,500               | NEW CHINA LIFE INSURANCE CO LTD - H                   | HKD      | 192,709.87             | 0.09        | <b>Malaysia</b>      |                                           |          |                        |             |
| 2,357,000            | PEOPLE'S INSURANCE CO GROUP - H                       | HKD      | 650,042.44             | 0.30        | 253,900              | DIGI.COM BHD                              | MYR      | 189,641.62             | 0.09        |
| 987,200              | PICC PROPERTY & CASUALTY CO LTD - H                   | HKD      | 728,193.22             | 0.33        | 26,000               | HONG LEONG BANK BHD                       | MYR      | 99,766.45              | 0.05        |
| 33,000               | PING AN INSURANCE GROUP CO OF CHINA LTD - H           | HKD      | 334,250.41             | 0.15        | 381,000              | KOSSAN RUBBER INDUSTRIES                  | MYR      | 254,866.15             | 0.12        |
| 502,000              | WEICHAI POWER CO LTD - H                              | HKD      | 1,054,839.86           | 0.49        | 16,100               | NESTLE MALAYSIA BHD                       | MYR      | 445,994.21             | 0.21        |
| 96,400               | ZHUZHOU CRRC TIMES ELECTRIC CO LTD                    | HKD      | 305,954.34             | 0.14        | 55,500               | PETRONAS GAS BHD                          | MYR      | 182,214.34             | 0.08        |
| 64,600               | ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY CO LTD | HKD      | 78,476.04              | 0.04        | 1,254,300            | PUBLIC BANK BHD                           | MYR      | 1,080,986.56           | 0.49        |
|                      |                                                       |          | <b>16,519,394.61</b>   | <b>7.60</b> | 775,500              | SIME DARBY BHD                            | MYR      | 381,911.40             | 0.18        |
|                      |                                                       |          |                        |             | 447,784              | SUPERMAX CORP BHD                         | MYR      | 350,076.64             | 0.16        |
|                      |                                                       |          |                        |             | 263,300              | TELEKOM MALAYSIA BHD                      | MYR      | 331,192.82             | 0.15        |
|                      |                                                       |          |                        |             |                      |                                           |          | <b>3,316,650.19</b>    | <b>1.53</b> |
| <b>Russia</b>        |                                                       |          |                        |             | <b>Bermuda</b>       |                                           |          |                        |             |
| 1,314,160            | GAZPROM PJSC                                          | RUB      | 3,379,523.70           | 1.55        | 252,000              | ALIBABA HEALTH INFORMATION TECHNOLOGY LTD | HKD      | 606,743.05             | 0.28        |
| 35,600               | LUKOIL PJSC                                           | RUB      | 2,454,496.42           | 1.13        | 846,000              | BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD  | HKD      | 675,888.12             | 0.31        |
| 118,200              | MOBILE TELESYSTEMS PJSC ADR                           | USD      | 838,754.36             | 0.39        | 3,480,000            | CHINA YOUZAN LTD                          | HKD      | 967,374.31             | 0.44        |
| 9,500                | POLYUS PJSC                                           | RUB      | 1,496,811.17           | 0.69        | 2,701,000            | GOME RETAIL HOLDINGS LTD                  | HKD      | 425,665.71             | 0.20        |
| 1,276,100            | SBERBANK OF RUSSIA PJSC                               | RUB      | 4,173,192.00           | 1.92        | 327,800              | NINE DRAGONS PAPER HOLDINGS LTD           | HKD      | 408,256.21             | 0.19        |
| 222,212              | TATNEFT PJSC                                          | RUB      | 1,496,899.10           | 0.69        | 68,500               | SHENZHEN INTERNATIONAL HOLDINGS LTD       | HKD      | 97,607.49              | 0.04        |
|                      |                                                       |          | <b>13,839,676.75</b>   | <b>6.37</b> |                      |                                           |          | <b>3,181,534.89</b>    | <b>1.46</b> |
| <b>Brazil</b>        |                                                       |          |                        |             | <b>Thailand</b>      |                                           |          |                        |             |
| 126,000              | ATACADAO SA                                           | BRL      | 441,137.49             | 0.20        | 95,700               | CENTRAL PATTANA PCL                       | THB      | 151,778.10             | 0.07        |
| 65,500               | BANCO BTG PACTUAL SA                                  | BRL      | 958,468.95             | 0.44        | 21,600               | DELTA ELECTRONICS THAILAND PCL            | THB      | 170,550.50             | 0.08        |
| 117,232              | BANCO SANTANDER BRASIL SA                             | BRL      | 699,975.07             | 0.32        | 425,300              | ENERGY ABSOLUTE PCL                       | THB      | 717,940.27             | 0.33        |
| 199,071              | BB SEGURIDADE PARTICIPACOES SA                        | BRL      | 727,881.95             | 0.33        | 668,900              | GULF ENERGY DEVELOPMENT PCL               | THB      | 610,108.73             | 0.28        |
| 99,198               | B3 SA - BRASIL BOLSA BALCAO                           | BRL      | 816,950.65             | 0.38        | 1,201,000            | LAND & HOUSES PCL                         | THB      | 279,582.74             | 0.13        |
| 335,100              | CCR SA                                                | BRL      | 652,797.00             | 0.30        | 793,600              | PTT OIL & RETAIL BUSINESS PCL             | THB      | 696,839.27             | 0.32        |
| 58,200               | ENGIE BRASIL ENERGIA SA                               | BRL      | 367,072.68             | 0.17        | 330,100              | PTT PCL                                   | THB      | 368,494.17             | 0.17        |
| 258,639              | EQUATORIAL ENERGIA SA                                 | BRL      | 967,134.56             | 0.44        |                      |                                           |          | <b>2,995,293.78</b>    | <b>1.38</b> |
| 1,059,900            | ITAUSA - INVESTIMENTOS ITAU SA                        | BRL      | 1,649,247.37           | 0.76        | <b>Hong Kong</b>     |                                           |          |                        |             |
| 89,700               | MAGAZINE LUIZA SA                                     | BRL      | 273,743.72             | 0.13        | 24,000               | CHINA RESOURCES BEER HOLDINGS CO LTD      | HKD      | 160,090.86             | 0.07        |
| 26,000               | PETROBRAS DISTRIBUIDORA SA                            | BRL      | 86,559.28              | 0.04        | 447,500              | CHINA RESOURCES PHARMACEUTICAL GROUP LTD  | HKD      | 237,528.85             | 0.11        |
| 15,800               | PORTO SEGURO SA                                       | BRL      | 111,920.93             | 0.05        | 1,660,000            | CSPC PHARMACEUTICAL GROUP LTD             | HKD      | 1,707,723.40           | 0.79        |
| 89,094               | SUL AMERICA SA                                        | BRL      | 459,023.21             | 0.21        |                      |                                           |          | <b>2,105,343.11</b>    | <b>0.97</b> |
| 78,900               | VALE SA                                               | BRL      | 1,165,497.43           | 0.54        | <b>Chile</b>         |                                           |          |                        |             |
| 57,800               | WEG SA                                                | BRL      | 649,792.88             | 0.30        | 657,900              | AGUAS ANDINAS SA - A                      | CLP      | 173,674.24             | 0.08        |
|                      |                                                       |          | <b>10,027,203.17</b>   | <b>4.61</b> | 172,700              | EMPRESAS CMPC SA                          | CLP      | 473,099.95             | 0.22        |
| <b>South Africa</b>  |                                                       |          |                        |             | 4,357,200            | ENEL CHILE SA                             | CLP      | 289,401.27             | 0.13        |
| 33,200               | BID CORP LTD                                          | ZAR      | 547,142.36             | 0.25        | 18,800               | SOC QUIMICA Y MINERA CHILE - B            | CLP      | 857,464.79             | 0.39        |
| 82,438               | BIDVEST GROUP LTD/THE                                 | ZAR      | 809,380.22             | 0.37        |                      |                                           |          | <b>1,793,640.25</b>    | <b>0.82</b> |
| 44,811               | CLICKS GROUP LTD                                      | ZAR      | 620,726.29             | 0.29        | <b>Luxembourg</b>    |                                           |          |                        |             |
| 14,300               | DISCOVERY LTD                                         | ZAR      | 109,243.37             | 0.05        | 8,000                | GLOBANT SA                                | USD      | 1,413,154.09           | 0.65        |
| 18,400               | KUMBA IRON ORE LTD                                    | ZAR      | 645,148.13             | 0.30        |                      |                                           |          | <b>1,413,154.09</b>    | <b>0.65</b> |
| 3,000                | NASPERS LTD - N                                       | ZAR      | 610,502.33             | 0.28        | <b>Egypt</b>         |                                           |          |                        |             |
| 137,000              | RAND MERCHANT INVESTMENT HOLDINGS LTD                 | ZAR      | 241,795.72             | 0.11        | 396,815              | COMMERCIAL INTERNATIONAL BANK EGYPT SAE   | EGP      | 1,245,901.67           | 0.57        |
| 33,200               | SASOL LTD                                             | ZAR      | 404,985.97             | 0.19        |                      |                                           |          | <b>1,245,901.67</b>    | <b>0.57</b> |
| 73,900               | STANDARD BANK GROUP LTD                               | ZAR      | 534,105.31             | 0.25        | <b>Turkey</b>        |                                           |          |                        |             |
| 36,000               | TIGER BRANDS LTD                                      | ZAR      | 437,170.78             | 0.20        | 69,400               | BIM BIRLESIK MAGAZALAR AS                 | TRY      | 503,711.44             | 0.23        |
| 99,000               | VODACOM GROUP LTD                                     | ZAR      | 720,247.93             | 0.33        | 19,500               | FORD OTOMOTIV SANAYI AS                   | TRY      | 387,511.06             | 0.18        |
| 296,200              | WOOLWORTHS HOLDINGS LTD/SOUTH AFRICA                  | ZAR      | 843,980.45             | 0.38        | 34,700               | TURKIYE PETROL RAFINERILERI AS            | TRY      | 321,062.53             | 0.15        |
|                      |                                                       |          | <b>6,524,428.86</b>    | <b>3.00</b> |                      |                                           |          | <b>1,212,285.03</b>    | <b>0.56</b> |
| <b>Indonesia</b>     |                                                       |          |                        |             |                      |                                           |          |                        |             |
| 1,309,000            | ACE HARDWARE INDONESIA TBK PT                         | IDR      | 116,935.02             | 0.05        |                      |                                           |          |                        |             |
| 251,900              | ASTRA INTERNATIONAL TBK PT                            | IDR      | 77,836.94              | 0.04        |                      |                                           |          |                        |             |
| 6,012,700            | KALBE FARMA TBK PT                                    | IDR      | 552,973.47             | 0.25        |                      |                                           |          |                        |             |
| 1,011,600            | PERUSAHAAN GAS NEGARA TBK PT                          | IDR      | 77,923.72              | 0.04        |                      |                                           |          |                        |             |
| 8,897,600            | TELEKOMUNIKASI INDONESIA PERSERO TBK PT               | IDR      | 1,782,518.70           | 0.82        |                      |                                           |          |                        |             |
| 2,169,600            | UNILEVER INDONESIA TBK PT                             | IDR      | 835,623.30             | 0.38        |                      |                                           |          |                        |             |
|                      |                                                       |          | <b>3,443,811.15</b>    | <b>1.58</b> |                      |                                           |          |                        |             |

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

## NN (L) Emerging Markets High Dividend

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                                        | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|---------------------------------------------|----------|------------------------|--------------|
| <b>Qatar</b>                      |                                             |          |                        |              |
| 341,400                           | MASRAF AL RAYAN QSC                         | QAR      | 342,256.25             | 0.16         |
| 148,305                           | QATAR FUEL QSC                              | QAR      | 594,361.26             | 0.27         |
| 57,100                            | QATAR ISLAMIC BANK SAQ                      | QAR      | 219,632.45             | 0.10         |
|                                   |                                             |          | <b>1,156,249.96</b>    | <b>0.53</b>  |
| <b>Mexico</b>                     |                                             |          |                        |              |
| 1,275,200                         | CONTROLADORA NEMAK SAB DE CV                | MXN      | 135,754.20             | 0.06         |
| 36,000                            | GRUMA SAB DE CV - B                         | MXN      | 362,287.11             | 0.17         |
| 104,700                           | INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV   | MXN      | 343,960.67             | 0.16         |
| 105,700                           | WAL-MART DE MEXICO SAB DE CV                | MXN      | 283,730.65             | 0.13         |
|                                   |                                             |          | <b>1,125,732.63</b>    | <b>0.52</b>  |
| <b>United Arab Emirates</b>       |                                             |          |                        |              |
| 516,022                           | DUBAI ISLAMIC BANK PJSC                     | AED      | 543,866.38             | 0.25         |
| 100,300                           | EMIRATES TELECOMMUNICATIONS GROUP CO PJSC   | AED      | 502,771.66             | 0.23         |
|                                   |                                             |          | <b>1,046,638.04</b>    | <b>0.48</b>  |
| <b>Hungary</b>                    |                                             |          |                        |              |
| 16,880                            | OTP BANK NYRT                               | HUF      | 615,097.45             | 0.28         |
|                                   |                                             |          | <b>615,097.45</b>      | <b>0.28</b>  |
| <b>Czech Republic</b>             |                                             |          |                        |              |
| 155,500                           | MONETA MONEY BANK AS                        | CZK      | 493,527.11             | 0.23         |
|                                   |                                             |          | <b>493,527.11</b>      | <b>0.23</b>  |
| <b>Greece</b>                     |                                             |          |                        |              |
| 23,322                            | HELLENIC TELECOMMUNICATIONS ORGANIZATION SA | EUR      | 319,044.96             | 0.15         |
|                                   |                                             |          | <b>319,044.96</b>      | <b>0.15</b>  |
| <b>Philippines</b>                |                                             |          |                        |              |
| 85,510                            | JOLIBEE FOODS CORP                          | PHP      | 265,166.46             | 0.12         |
|                                   |                                             |          | <b>265,166.46</b>      | <b>0.12</b>  |
| <b>Colombia</b>                   |                                             |          |                        |              |
| 21,000                            | INTERCONEXION ELECTRICA SA ESP              | COP      | 109,394.55             | 0.05         |
|                                   |                                             |          | <b>109,394.55</b>      | <b>0.05</b>  |
|                                   |                                             |          | <b>216,111,428.96</b>  | <b>99.39</b> |
| <b>Total securities portfolio</b> |                                             |          | <b>216,111,428.96</b>  | <b>99.39</b> |

## Financial derivative instruments as at 31/03/2021

| To receive                                | To pay | Maturity date                | Commitment in EUR | Unrealised profit or (loss) in EUR |
|-------------------------------------------|--------|------------------------------|-------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b> |        |                              |                   |                                    |
| 1,112,167.13                              | EUR    | 5,047,897.93 PLN 19/04/2021  | 1,112,167.13      | 23,973.15                          |
| 365,856,077.79                            | CZK    | 13,994,220.62 EUR 19/04/2021 | 13,994,220.62     | 8,638.07                           |
| 984,334.40                                | EUR    | 25,760,248.88 CZK 19/04/2021 | 984,334.40        | (1,619.22)                         |

| To receive                                    | To pay | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|-----------------------------------------------|--------|---------------|----------------------|------------------------------------|
| 80,823,749.29                                 | PLN    | 19/04/2021    | 17,814,754.39        | (391,280.51)                       |
|                                               |        |               | <b>33,905,476.54</b> | <b>(360,288.51)</b>                |
| <b>Total financial derivative instruments</b> |        |               |                      | <b>(360,288.51)</b>                |

## Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>216,111,428.96</b> | <b>99.39</b>  |
| <b>Total financial derivative instruments</b> | <b>(360,288.51)</b>   | <b>(0.17)</b> |
| <b>Cash at bank</b>                           | <b>750,250.96</b>     | <b>0.35</b>   |
| <b>Other assets and liabilities</b>           | <b>930,859.65</b>     | <b>0.43</b>   |
| <b>Total net assets</b>                       | <b>217,432,251.06</b> | <b>100.00</b> |

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

## NN (L) Energy

(Denominated in USD)

### Statistics

### Number of shares

|                                    |            |     |                |                                   |            |           |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 127,668,923.10 | Capitalisation I (USD)            | 31/03/2021 | 10,565    |
|                                    | 30/09/2020 | USD | 97,344,259.64  |                                   | 30/09/2020 | 9,986     |
|                                    | 30/09/2019 | USD | 89,201,433.96  |                                   | 30/09/2019 | 8,542     |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation P (EUR)            | 31/03/2021 | 23,190    |
|                                    |            |     |                |                                   | 30/09/2020 | 22,945    |
|                                    |            |     |                |                                   | 30/09/2019 | 7,345     |
| Capitalisation I (USD)             | 31/03/2021 | USD | 993.33         | Capitalisation P (USD)            | 31/03/2021 | 15,448    |
|                                    | 30/09/2020 | USD | 667.54         |                                   | 30/09/2020 | 17,479    |
|                                    | 30/09/2019 | USD | 1,188.33       |                                   | 30/09/2019 | 17,225    |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 156.75         | Capitalisation R (EUR)            | 31/03/2021 | 1,118     |
|                                    | 30/09/2020 | EUR | 106.10         |                                   | 30/09/2020 | 856       |
|                                    | 30/09/2019 | EUR | 205.18         |                                   | 30/09/2019 | 296       |
| Capitalisation P (USD)             | 31/03/2021 | USD | 850.91         | Capitalisation R (USD)            | 31/03/2021 | 2,787     |
|                                    | 30/09/2020 | USD | 574.66         |                                   | 30/09/2020 | 2,787     |
|                                    | 30/09/2019 | USD | 1,033.15       |                                   | 30/09/2019 | 3,312     |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 184.98         | Capitalisation X (EUR)            | 31/03/2021 | 15,102    |
|                                    | 30/09/2020 | EUR | 124.74         |                                   | 30/09/2020 | 14,921    |
|                                    | 30/09/2019 | EUR | 239.44         |                                   | 30/09/2019 | 5,268     |
| Capitalisation R (USD)             | 31/03/2021 | USD | 174.27         | Capitalisation X (HUF)            | 31/03/2021 | 12,062    |
|                                    | 30/09/2020 | USD | 117.25         |                                   | 30/09/2020 | 6,011     |
|                                    | 30/09/2019 | USD | 209.22         |                                   | 30/09/2019 | 2,948     |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 543.41         | Capitalisation X (USD)            | 31/03/2021 | 69,845    |
|                                    | 30/09/2020 | EUR | 368.73         |                                   | 30/09/2020 | 86,603    |
|                                    | 30/09/2019 | EUR | 716.61         |                                   | 30/09/2019 | 32,799    |
| Capitalisation X (HUF)             | 31/03/2021 | HUF | 43,079.38      | Capitalisation X Hedged (i) (CZK) | 31/03/2021 | 57,087    |
|                                    | 30/09/2020 | HUF | 29,308.45      |                                   | 30/09/2020 | 62,185    |
|                                    | 30/09/2019 | HUF | 52,539.99      |                                   | 30/09/2019 | 16,275    |
| Capitalisation X (USD)             | 31/03/2021 | USD | 770.29         | Capitalisation Y (USD)            | 31/03/2021 | 116,346   |
|                                    | 30/09/2020 | USD | 521.49         |                                   | 30/09/2020 | 123,918   |
|                                    | 30/09/2019 | USD | 942.27         |                                   | 30/09/2019 | 64,512    |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2021 | CZK | 3,958.37       | Distribution P (USD)              | 31/03/2021 | 2,123     |
|                                    | 30/09/2020 | CZK | 2,698.68       |                                   | 30/09/2020 | 2,533     |
|                                    | 30/09/2019 | CZK | 5,094.71       |                                   | 30/09/2019 | 1,944     |
| Capitalisation Y (USD)             | 31/03/2021 | USD | 143.85         | Distribution R (USD)              | 31/03/2021 | 1,957     |
|                                    | 30/09/2020 | USD | 97.87          |                                   | 30/09/2020 | 2,015     |
|                                    | 30/09/2019 | USD | 178.63         |                                   | 30/09/2019 | 2,601     |
| Distribution P (USD)               | 31/03/2021 | USD | 3,145.78       | <b>Dividend</b>                   |            |           |
|                                    | 30/09/2020 | USD | 2,181.62       |                                   |            |           |
|                                    | 30/09/2019 | USD | 3,990.10       |                                   |            |           |
| Distribution R (USD)               | 31/03/2021 | USD | 160.66         | Distribution P (USD)              | 14/12/2020 | USD 73.95 |
|                                    | 30/09/2020 | USD | 111.96         |                                   |            |           |
|                                    | 30/09/2019 | USD | 204.84         | Distribution R (USD)              | 14/12/2020 | USD 5.00  |

\* 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) Energy

*(Denominated in USD)*

## Statistics (continued)

## Ongoing charges in %\*

|                                   |            |        |
|-----------------------------------|------------|--------|
| Capitalisation I (USD)            | 31/03/2021 | 0.81%  |
| Capitalisation P (EUR)            | 31/03/2021 | 1.80%  |
| Capitalisation P (USD)            | 31/03/2021 | 1.80%  |
| Capitalisation R (EUR)            | 31/03/2021 | 1.05%  |
| Capitalisation R (USD)            | 31/03/2021 | 1.05%  |
| Capitalisation X (EUR)            | 31/03/2021 | 2.30%  |
| Capitalisation X (HUF)            | 31/03/2021 | 2.30%  |
| Capitalisation X (USD)            | 31/03/2021 | 2.30%  |
| Capitalisation X Hedged (i) (CZK) | 31/03/2021 | 2.32%  |
| Capitalisation Y (USD)            | 31/03/2021 | 3.29%  |
| Distribution P (USD)              | 31/03/2021 | 1.80%  |
| Distribution R (USD)              | 31/03/2021 | 1.05%  |
| <b>Portfolio turnover in %*</b>   | 31/03/2021 | 39.69% |

\* 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) Energy

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>126,310,438.36</b> |
| Shares                                        |       | 126,310,438.36        |
| <b>Cash at bank</b>                           |       | <b>1,141,255.60</b>   |
| <b>Other assets</b>                           | 4,12  | <b>2,730,135.40</b>   |
| <b>Total assets</b>                           |       | <b>130,181,829.36</b> |
| <b>Current liabilities</b>                    | 4     | <b>(2,251,301.44)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(261,604.82)</b>   |
| Forward foreign exchange contracts            |       | (261,604.82)          |
| <b>Total liabilities</b>                      |       | <b>(2,512,906.26)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>127,668,923.10</b> |

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



## NN (L) Energy

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                         | Currency | Market value<br>in USD | %<br>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 States</b>                                                                                                                                   |                              |          |                        |              |
| 2,200                                                                                                                                                  | BAKER HUGHES - A             | USD      | 47,542.00              | 0.04         |
| 23,600                                                                                                                                                 | CABOT OIL & GAS CORP         | USD      | 443,208.00             | 0.35         |
| 122,707                                                                                                                                                | CHEVRON CORP                 | USD      | 12,858,466.53          | 10.07        |
| 24,000                                                                                                                                                 | CIMAREX ENERGY CO            | USD      | 1,425,360.00           | 1.12         |
| 116,505                                                                                                                                                | CONOCOPHILLIPS               | USD      | 6,171,269.85           | 4.83         |
| 186,400                                                                                                                                                | DEVON ENERGY CORP            | USD      | 4,072,840.00           | 3.19         |
| 67,697                                                                                                                                                 | EOG RESOURCES INC            | USD      | 4,910,063.41           | 3.85         |
| 223,416                                                                                                                                                | EXXON MOBIL CORP             | USD      | 12,473,315.28          | 9.76         |
| 128,700                                                                                                                                                | HALLIBURTON CO               | USD      | 2,761,902.00           | 2.16         |
| 117,300                                                                                                                                                | MARATHON PETROLEUM CORP      | USD      | 6,274,377.00           | 4.91         |
| 69,400                                                                                                                                                 | OCCIDENTAL PETROLEUM CORP    | USD      | 1,847,428.00           | 1.45         |
| 873                                                                                                                                                    | PHILLIPS 66                  | USD      | 71,184.42              | 0.06         |
| 26,335                                                                                                                                                 | PIONEER NATURAL RESOURCES CO | USD      | 4,182,524.70           | 3.28         |
| 33,600                                                                                                                                                 | TARGA RESOURCES CORP         | USD      | 1,066,800.00           | 0.84         |
| 75,489                                                                                                                                                 | VALERO ENERGY CORP           | USD      | 5,405,012.40           | 4.23         |
| 222,931                                                                                                                                                | WILLIAMS COS INC/THE         | USD      | 5,281,235.39           | 4.14         |
|                                                                                                                                                        |                              |          | <b>69,292,528.98</b>   | <b>54.28</b> |
| <b>United Kingdom</b>                                                                                                                                  |                              |          |                        |              |
| 2,384,987                                                                                                                                              | BP PLC                       | GBP      | 9,695,654.18           | 7.60         |
| 55,453                                                                                                                                                 | ROYAL DUTCH SHELL PLC - A    | GBP      | 1,081,677.20           | 0.85         |
| 321,969                                                                                                                                                | ROYAL DUTCH SHELL PLC - A    | EUR      | 6,357,290.74           | 4.98         |
| 29,200                                                                                                                                                 | TECHNIPFMC PLC               | USD      | 225,424.00             | 0.18         |
|                                                                                                                                                        |                              |          | <b>17,360,046.12</b>   | <b>13.61</b> |
| <b>France</b>                                                                                                                                          |                              |          |                        |              |
| 13,000                                                                                                                                                 | GAZTRANSPORT ET TECHNIGAZ SA | EUR      | 1,038,965.19           | 0.81         |
| 138,343                                                                                                                                                | TOTAL SE                     | EUR      | 6,467,197.31           | 5.07         |
|                                                                                                                                                        |                              |          | <b>7,506,162.50</b>    | <b>5.88</b>  |
| <b>Spain</b>                                                                                                                                           |                              |          |                        |              |
| 497,500                                                                                                                                                | REPSOL SA                    | EUR      | 6,174,556.04           | 4.84         |
|                                                                                                                                                        |                              |          | <b>6,174,556.04</b>    | <b>4.84</b>  |
| <b>Canada</b>                                                                                                                                          |                              |          |                        |              |
| 74,800                                                                                                                                                 | GIBSON ENERGY INC            | CAD      | 1,325,373.75           | 1.04         |
| 156,600                                                                                                                                                | PARKLAND CORP/CANADA         | CAD      | 4,704,790.55           | 3.68         |
|                                                                                                                                                        |                              |          | <b>6,030,164.30</b>    | <b>4.72</b>  |
| <b>Curacao</b>                                                                                                                                         |                              |          |                        |              |
| 176,303                                                                                                                                                | SCHLUMBERGER NV              | USD      | 4,793,678.57           | 3.75         |
|                                                                                                                                                        |                              |          | <b>4,793,678.57</b>    | <b>3.75</b>  |
| <b>Australia</b>                                                                                                                                       |                              |          |                        |              |
| 338,800                                                                                                                                                | ORIGIN ENERGY LTD            | AUD      | 1,210,240.48           | 0.95         |
| 50,644                                                                                                                                                 | SANTOS LTD                   | AUD      | 273,868.31             | 0.21         |
| 117,200                                                                                                                                                | WOODSIDE PETROLEUM LTD       | AUD      | 2,142,369.04           | 1.68         |
| 145,700                                                                                                                                                | WORLEYPARSONS LTD            | AUD      | 1,164,100.48           | 0.91         |
|                                                                                                                                                        |                              |          | <b>4,790,578.31</b>    | <b>3.75</b>  |
| <b>Finland</b>                                                                                                                                         |                              |          |                        |              |
| 78,800                                                                                                                                                 | NESTE OYJ                    | EUR      | 4,191,693.32           | 3.28         |
|                                                                                                                                                        |                              |          | <b>4,191,693.32</b>    | <b>3.28</b>  |

| Quantity/<br>Nominal              | Name                     | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|--------------------------|----------|------------------------|--------------|
| <b>Japan</b>                      |                          |          |                        |              |
| 81,400                            | IDEMITSU KOSAN CO LTD    | JPY      | 2,102,403.62           | 1.64         |
| 14,000                            | IWATANI CORP             | JPY      | 865,339.37             | 0.68         |
|                                   |                          |          | <b>2,967,742.99</b>    | <b>2.32</b>  |
| <b>Italy</b>                      |                          |          |                        |              |
| 164,900                           | ENI SPA                  | EUR      | 2,033,810.33           | 1.59         |
|                                   |                          |          | <b>2,033,810.33</b>    | <b>1.59</b>  |
| <b>Portugal</b>                   |                          |          |                        |              |
| 100,307                           | GALP ENERGIA SGPS SA - B | EUR      | 1,169,476.90           | 0.92         |
|                                   |                          |          | <b>1,169,476.90</b>    | <b>0.92</b>  |
|                                   |                          |          | <b>126,310,438.36</b>  | <b>98.94</b> |
| <b>Total securities portfolio</b> |                          |          | <b>126,310,438.36</b>  | <b>98.94</b> |

## Financial derivative instruments as at 31/03/2021

| To receive                             |     | To pay        |     | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|----------------------------------------|-----|---------------|-----|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts     |     |               |     |               |                   |                                    |
| 1,032,478.77                           | USD | 22,782,671.18 | CZK | 19/04/2021    | 1,032,478.77      | 7,333.06                           |
| 246,863,170.38                         | CZK | 11,376,973.38 | USD | 19/04/2021    | 11,376,973.38     | (268,937.88)                       |
|                                        |     |               |     |               | 12,409,452.15     | (261,604.82)                       |
| Total financial derivative instruments |     |               |     |               |                   | (261,604.82)                       |

## Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>126,310,438.36</b> | <b>98.94</b>  |
| <b>Total financial derivative instruments</b> | <b>(261,604.82)</b>   | <b>(0.20)</b> |
| <b>Cash at bank</b>                           | <b>1,141,255.60</b>   | <b>0.89</b>   |
| <b>Other assets and liabilities</b>           | <b>478,833.96</b>     | <b>0.37</b>   |
| <b>Total net assets</b>                       | <b>127,668,923.10</b> | <b>100.00</b> |

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

## NN (L) Euro Covered Bond

(Denominated in EUR)

### Statistics

|                                    |            |     |               |
|------------------------------------|------------|-----|---------------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 25,252,225.63 |
|                                    | 30/09/2020 | EUR | 25,469,910.57 |
|                                    | 30/09/2019 | EUR | 36,522,556.86 |
| <b>Net asset value per share**</b> |            |     |               |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 6,350.17      |
|                                    | 30/09/2020 | EUR | 6,409.46      |
|                                    | 30/09/2019 | EUR | 6,402.32      |
| Capitalisation Z (EUR)             | 31/03/2021 | EUR | 6,506.20      |
|                                    | 30/09/2020 | EUR | 6,557.23      |
|                                    | 30/09/2019 | EUR | 6,530.96      |
| Capitalisation Zz (EUR)            | 31/03/2021 | EUR | 260,630.18    |
|                                    | 30/09/2020 | EUR | 262,591.57    |
|                                    | 30/09/2019 | EUR | 261,375.56    |
| Distribution N (EUR)               | 31/03/2021 | EUR | 279.68        |
|                                    | 30/09/2020 | EUR | 282.40        |
|                                    | 30/09/2019 | EUR | 282.33        |
| <b>Number of shares</b>            |            |     |               |
| Capitalisation I (EUR)             | 31/03/2021 |     | 101           |
|                                    | 30/09/2020 |     | 101           |
|                                    | 30/09/2019 |     | 1,626         |
| Capitalisation Z (EUR)             | 31/03/2021 |     | 6             |
|                                    | 30/09/2020 |     | 6             |
|                                    | 30/09/2019 |     | 6             |
| Capitalisation Zz (EUR)            | 31/03/2021 |     | 92            |
|                                    | 30/09/2020 |     | 92            |
|                                    | 30/09/2019 |     | 97            |
| Distribution N (EUR)               | 31/03/2021 |     | 1,706         |
|                                    | 30/09/2020 |     | 1,796         |
|                                    | 30/09/2019 |     | 2,135         |
| <b>Ongoing charges in %*</b>       |            |     |               |
| Capitalisation I (EUR)             | 31/03/2021 |     | 0.37%         |
| Capitalisation Z (EUR)             | 31/03/2021 |     | 0.07%         |
| Capitalisation Zz (EUR)            | 31/03/2021 |     | 0.01%         |
| Distribution N (EUR)               | 31/03/2021 |     | 0.45%         |
| <b>Portfolio turnover in %*</b>    | 31/03/2021 |     | 50.44%        |

\* 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) Euro Covered Bond

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                      |
|-----------------------------------------------|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>25,090,096.11</b> |
| Bonds and other debt instruments              |       | 25,090,096.11        |
| <b>Total financial derivative instruments</b> | 2     | <b>4,000.00</b>      |
| Futures                                       |       | 4,000.00             |
| <b>Cash at bank</b>                           |       | <b>279,842.90</b>    |
| <b>Margin deposits</b>                        |       | <b>17,798.76</b>     |
| <b>Other assets</b>                           | 4     | <b>161,146.32</b>    |
| <b>Total assets</b>                           |       | <b>25,552,884.09</b> |
| <b>Current liabilities</b>                    | 4     | <b>(300,658.46)</b>  |
| <b>Total liabilities</b>                      |       | <b>(300,658.46)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>25,252,225.63</b> |

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

## NN (L) Euro Covered Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                                    | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                                                                                   | Currency | Market value<br>in EUR | %<br>NAV    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|----------|------------------------|--------------|----------------------|--------------------------------------------------------------------------------------------------------|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                         |          |                        |              | 540,000              | UNICREDIT BANK AG 0.625% 20/11/2025 EMTN                                                               | EUR      | 565,039.91             | 2.24        |
|                                                                                                                                                        |                                                                         |          |                        |              |                      |                                                                                                        |          | <b>1,913,448.43</b>    | <b>7.58</b> |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                         |          |                        |              | <b>Norway</b>        |                                                                                                        |          |                        |             |
| <b>France</b>                                                                                                                                          |                                                                         |          |                        |              | 200,000              | DNB BANK ASA 0.050% 14/11/2023 EMTN                                                                    | EUR      | 201,514.28             | 0.80        |
| 100,000                                                                                                                                                | AXA BANK EUROPE SCF 0.010% 22/01/2027 EMTN                              | EUR      | 101,495.96             | 0.40         | 200,000              | DNB BOLIGKREDITT AS 0.010% 08/10/2027                                                                  | EUR      | 202,525.69             | 0.80        |
| 200,000                                                                                                                                                | AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN                              | EUR      | 213,257.62             | 0.84         | 233,000              | DNB BOLIGKREDITT AS 0.010% 21/01/2031                                                                  | EUR      | 231,688.82             | 0.92        |
| 400,000                                                                                                                                                | AXA HOME LOAN SFH SA 0.050% 05/07/2027                                  | EUR      | 406,763.21             | 1.61         | 480,000              | DNB BOLIGKREDITT AS 0.250% 18/04/2023 EMTN                                                             | EUR      | 487,370.43             | 1.93        |
| 200,000                                                                                                                                                | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN            | EUR      | 206,922.39             | 0.82         | 150,000              | SPAREBANK 1 BOLIGKREDITT AS 0.010% 22/09/2027                                                          | EUR      | 151,989.95             | 0.60        |
| 100,000                                                                                                                                                | BPCE SA 0.250% 14/01/2031                                               | EUR      | 97,173.96              | 0.38         | 200,000              | SPAREBANK 1 BOLIGKREDITT AS 0.125% 05/11/2029 EMTN                                                     | EUR      | 201,916.13             | 0.80        |
| 100,000                                                                                                                                                | BPCE SFH SA 0.010% 27/05/2030                                           | EUR      | 100,111.94             | 0.40         | 100,000              | SR-BOLIGKREDITT AS 0.010% 10/03/2031 EMTN                                                              | EUR      | 99,063.24              | 0.39        |
| 100,000                                                                                                                                                | BPCE SFH SA 0.625% 22/09/2027                                           | EUR      | 105,493.35             | 0.42         | 300,000              | SR-BOLIGKREDITT AS 0.750% 17/10/2025 EMTN                                                              | EUR      | 314,853.55             | 1.25        |
| 200,000                                                                                                                                                | BPCE SFH SA 0.625% 29/05/2031                                           | EUR      | 211,310.42             | 0.84         |                      |                                                                                                        |          | <b>1,890,922.09</b>    | <b>7.49</b> |
| 200,000                                                                                                                                                | CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 08/10/2029               | EUR      | 200,986.51             | 0.80         | <b>Netherlands</b>   |                                                                                                        |          |                        |             |
| 300,000                                                                                                                                                | CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.125% 30/04/2027 EMTN          | EUR      | 306,749.95             | 1.21         | 200,000              | ABN AMRO BANK NV 1.375% 12/01/2037                                                                     | EUR      | 232,073.86             | 0.92        |
| 200,000                                                                                                                                                | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN            | EUR      | 224,762.71             | 0.89         | 100,000              | ACHMEA BANK NV 0.010% 16/06/2025                                                                       | EUR      | 101,455.71             | 0.40        |
| 100,000                                                                                                                                                | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038                 | EUR      | 118,450.11             | 0.47         | 100,000              | AEGON BANK NV 0.010% 16/11/2025 EMTN                                                                   | EUR      | 101,434.65             | 0.40        |
| 250,000                                                                                                                                                | CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN            | EUR      | 297,881.17             | 1.18         | 100,000              | COOPERATIEVE RABOBANK UA 0.010% 02/07/2030 EMTN                                                        | EUR      | 100,216.78             | 0.40        |
| 100,000                                                                                                                                                | CIE DE FINANCEMENT FONCIER SA 0.250% 16/03/2022 EMTN                    | EUR      | 100,732.32             | 0.40         | 100,000              | COOPERATIEVE RABOBANK UA 0.010% 27/11/2040 EMTN                                                        | EUR      | 91,912.92              | 0.36        |
| 200,000                                                                                                                                                | CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN                    | EUR      | 215,315.22             | 0.85         | 200,000              | COOPERATIEVE RABOBANK UA 0.875% 01/02/2029                                                             | EUR      | 215,645.72             | 0.85        |
| 100,000                                                                                                                                                | CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN                    | EUR      | 186,908.62             | 0.74         | 200,000              | COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN                                                        | EUR      | 225,148.77             | 0.90        |
| 200,000                                                                                                                                                | CREDIT AGRICOLE HOME LOAN SFH SA 0.375% 24/03/2023 EMTN                 | EUR      | 203,513.11             | 0.81         | 200,000              | DE VOLKSBANK NV 0.500% 30/01/2026 EMTN                                                                 | EUR      | 208,095.39             | 0.82        |
| 600,000                                                                                                                                                | CREDIT AGRICOLE HOME LOAN SFH SA 0.750% 05/05/2027 EMTN                 | EUR      | 636,687.90             | 2.52         | 200,000              | ING BANK NV 0.875% 11/04/2028 EMTN                                                                     | EUR      | 215,086.22             | 0.85        |
| 200,000                                                                                                                                                | CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN                 | EUR      | 227,128.57             | 0.90         |                      |                                                                                                        |          | <b>1,491,070.02</b>    | <b>5.90</b> |
| 100,000                                                                                                                                                | CREDIT MUTUEL - HOME LOAN SFH SA 1.000% 30/01/2029 EMTN                 | EUR      | 108,627.73             | 0.43         | <b>Canada</b>        |                                                                                                        |          |                        |             |
| 300,000                                                                                                                                                | CREDIT MUTUEL - HOME LOAN SFH SA 2.500% 11/09/2023 EMTN                 | EUR      | 322,088.22             | 1.28         | 200,000              | BANK OF NOVA SCOTIA/THE 0.010% 18/03/2025                                                              | EUR      | 202,980.42             | 0.80        |
| 200,000                                                                                                                                                | LA BANQUE POSTALE HOME LOAN SFH SA 0.625% 23/06/2027 EMTN               | EUR      | 210,679.23             | 0.83         | 200,000              | BANK OF NOVA SCOTIA/THE 0.375% 10/03/2023 EMTN                                                         | EUR      | 203,289.10             | 0.81        |
| 200,000                                                                                                                                                | SOCIETE GENERALE SFH SA 0.500% 30/01/2025                               | EUR      | 207,144.82             | 0.82         | 200,000              | CANADIAN IMPERIAL BANK OF COMMERCE 0.040% 09/07/2027 EMTN                                              | EUR      | 202,638.85             | 0.80        |
|                                                                                                                                                        |                                                                         |          | <b>5,209,837.80</b>    | <b>20.63</b> | 150,000              | NATIONAL BANK OF CANADA 0.010% 25/03/2028                                                              | EUR      | 151,377.80             | 0.60        |
| <b>Spain</b>                                                                                                                                           |                                                                         |          |                        |              | 200,000              | ROYAL BANK OF CANADA 0.010% 21/01/2027 EMTN                                                            | EUR      | 202,631.57             | 0.80        |
| 100,000                                                                                                                                                | AYT CEDULAS CAJAS GLOBAL FTA 3.750% 14/12/2022                          | EUR      | 107,039.22             | 0.42         | 300,000              | ROYAL BANK OF CANADA 0.050% 19/06/2026 EMTN                                                            | EUR      | 304,961.33             | 1.21        |
| 700,000                                                                                                                                                | AYT CEDULAS CAJAS GLOBAL FTA 4.250% 25/10/2023                          | EUR      | 782,779.26             | 3.11         | 200,000              | TORONTO-DOMINION BANK/THE ZCP 09/02/2024                                                               | EUR      | 202,476.98             | 0.80        |
| 300,000                                                                                                                                                | BANCO SANTANDER SA 0.125% 04/06/2030                                    | EUR      | 303,652.25             | 1.20         |                      |                                                                                                        |          | <b>1,470,356.05</b>    | <b>5.82</b> |
| 300,000                                                                                                                                                | BANCO SANTANDER SA 1.000% 03/03/2022                                    | EUR      | 303,978.95             | 1.20         | <b>Australia</b>     |                                                                                                        |          |                        |             |
| 100,000                                                                                                                                                | CAIXABANK SA 4.125% 24/03/2036                                          | EUR      | 153,848.26             | 0.61         | 333,000              | COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN                                                  | EUR      | 355,470.08             | 1.41        |
| 100,000                                                                                                                                                | DEUTSCHE BANK SA ESPANOLA 1.125% 20/01/2023 EMTN                        | EUR      | 102,700.83             | 0.41         | 365,000              | NATIONAL AUSTRALIA BANK LTD 0.250% 28/03/2022 EMTN                                                     | EUR      | 367,697.06             | 1.45        |
| 400,000                                                                                                                                                | PITCH1 5.125% 20/07/2022                                                | EUR      | 428,452.19             | 1.70         | 500,000              | WESTPAC BANKING CORP 0.500% 17/05/2024 GMTN                                                            | EUR      | 513,882.97             | 2.03        |
| 200,000                                                                                                                                                | PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031 | EUR      | 281,213.22             | 1.11         | 100,000              | WESTPAC BANKING CORP 1.375% 17/05/2032 GMTN                                                            | EUR      | 112,458.67             | 0.45        |
| 200,000                                                                                                                                                | PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 28/03/2027 | EUR      | 252,577.17             | 1.00         |                      |                                                                                                        |          | <b>1,349,508.78</b>    | <b>5.34</b> |
|                                                                                                                                                        |                                                                         |          | <b>2,716,241.35</b>    | <b>10.76</b> | <b>Austria</b>       |                                                                                                        |          |                        |             |
| <b>Germany</b>                                                                                                                                         |                                                                         |          |                        |              | 300,000              | BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.010% 21/01/2028 EMTN | EUR      | 304,051.83             | 1.21        |
| 300,000                                                                                                                                                | COMMERZBANK AG 0.500% 09/06/2026 EMTN                                   | EUR      | 312,896.39             | 1.24         | 100,000              | ERSTE GROUP BANK AG 0.100% 15/01/2030 EMTN                                                             | EUR      | 101,214.38             | 0.40        |
| 218,000                                                                                                                                                | DZ HYP AG 0.010% 12/11/2027 EMTN                                        | EUR      | 221,361.21             | 0.88         | 300,000              | ERSTE GROUP BANK AG 0.250% 26/06/2024 EMTN                                                             | EUR      | 306,930.60             | 1.22        |
| 350,000                                                                                                                                                | DZ HYP AG 0.010% 23/06/2028 EMTN                                        | EUR      | 354,656.42             | 1.40         | 200,000              | ERSTE GROUP BANK AG 16/11/2028 FRN EMTN                                                                | EUR      | 197,817.77             | 0.78        |
| 100,000                                                                                                                                                | SANTANDER CONSUMER BANK AG 0.050% 14/02/2030                            | EUR      | 100,594.82             | 0.40         | 100,000              | UNICREDIT BANK AUSTRIA AG 0.625% 20/03/2029 EMTN                                                       | EUR      | 105,794.66             | 0.42        |
| 109,000                                                                                                                                                | UNICREDIT BANK AG 0.010% 10/03/2031 EMTN                                | EUR      | 108,505.03             | 0.43         | 200,000              | UNICREDIT BANK AUSTRIA AG 2.375% 22/01/2024 EMTN                                                       | EUR      | 216,074.68             | 0.86        |
| 250,000                                                                                                                                                | UNICREDIT BANK AG 0.010% 24/06/2030                                     | EUR      | 250,394.65             | 0.99         |                      |                                                                                                        |          | <b>1,231,883.92</b>    | <b>4.89</b> |

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

## NN (L) Euro Covered Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal  | Name                                                                  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal              | Name                                                     | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------|-----------------------------------------------------------------------|----------|------------------------|-------------|-----------------------------------|----------------------------------------------------------|----------|------------------------|--------------|
| <b>United Kingdom</b> |                                                                       |          |                        |             | 100,000                           | SVENSKA HANDELSBANKEN AB 1.125%<br>14/12/2022 EMTN       | EUR      | 102,602.89             | 0.41         |
| 500,000               | LLOYDS BANK PLC 4.875% 13/01/2023 EMTN                                | EUR      | 547,470.02             | 2.16        |                                   |                                                          |          | <b>623,494.17</b>      | <b>2.47</b>  |
| 200,000               | NATIONWIDE BUILDING SOCIETY 0.750%<br>26/10/2022 EMTN                 | EUR      | 203,857.25             | 0.81        | <b>Finland</b>                    |                                                          |          |                        |              |
| 315,000               | SANTANDER UK PLC 0.100% 12/05/2024 EMTN                               | EUR      | 319,705.81             | 1.27        | 300,000                           | OP CORPORATE BANK PLC 0.125% 01/07/2024<br>EMTN          | EUR      | 303,022.56             | 1.20         |
| 100,000               | YORKSHIRE BUILDING SOCIETY 0.010%<br>13/10/2027 EMTN                  | EUR      | 100,595.63             | 0.40        | 200,000                           | OP MORTGAGE BANK 0.010% 19/11/2030                       | EUR      | 199,918.72             | 0.79         |
|                       |                                                                       |          | <b>1,171,628.71</b>    | <b>4.64</b> | 100,000                           | OP MORTGAGE BANK 0.050% 25/03/2031                       | EUR      | 100,022.18             | 0.40         |
| <b>Italy</b>          |                                                                       |          |                        |             |                                   |                                                          |          | <b>602,963.46</b>      | <b>2.39</b>  |
| 100,000               | BANCO BPM SPA 0.625% 08/06/2023 EMTN                                  | EUR      | 102,173.70             | 0.40        | <b>Japan</b>                      |                                                          |          |                        |              |
| 100,000               | BPER BANCA 0.875% 22/01/2022 EMTN                                     | EUR      | 101,022.33             | 0.40        | 191,000                           | SUMITOMO MITSUI BANKING CORP 0.010%<br>10/09/2025 EMTN   | EUR      | 192,579.74             | 0.76         |
| 200,000               | CREDIT AGRICOLE ITALIA SPA 0.250% 30/09/2024<br>EMTN                  | EUR      | 204,277.65             | 0.81        | 200,000                           | SUMITOMO MITSUI BANKING CORP 0.409%<br>07/11/2029 EMTN   | EUR      | 204,179.06             | 0.81         |
| 100,000               | INTESA SANPAOLO SPA 2.125% 26/05/2025<br>EMTN                         | EUR      | 107,349.01             | 0.43        | 200,000                           | SUMITOMO MITSUI TRUST BANK LTD 0.010%<br>15/10/2027 EMTN | EUR      | 199,332.53             | 0.79         |
| 100,000               | MEDIOBANCA BANCA DI CREDITO FINANZIARIO<br>SPA 1.125% 12/08/2024 EMTN | EUR      | 105,219.38             | 0.42        |                                   |                                                          |          | <b>596,091.33</b>      | <b>2.36</b>  |
| 100,000               | UNICREDIT SPA 0.325% 19/01/2026 EMTN                                  | EUR      | 99,452.06              | 0.39        | <b>Portugal</b>                   |                                                          |          |                        |              |
| 200,000               | UNIONE DI BANCHE ITALIANE SPA 0.375%<br>14/09/2026                    | EUR      | 206,454.16             | 0.82        | 100,000                           | BANCO COMERCIAL PORTUGUES SA 0.750%<br>31/05/2022        | EUR      | 101,407.67             | 0.40         |
|                       |                                                                       |          | <b>925,948.29</b>      | <b>3.67</b> |                                   |                                                          |          | <b>101,407.67</b>      | <b>0.40</b>  |
| <b>South Korea</b>    |                                                                       |          |                        |             | <b>Denmark</b>                    |                                                          |          |                        |              |
| 200,000               | KEB HANA BANK 0.010% 26/01/2026                                       | EUR      | 201,745.47             | 0.80        | 100,000                           | JYSKE REALKREDIT AS 0.010% 01/10/2027                    | EUR      | 101,114.67             | 0.40         |
| 118,000               | KOOKMIN BANK 0.052% 15/07/2025                                        | EUR      | 119,246.95             | 0.47        |                                   |                                                          |          | <b>101,114.67</b>      | <b>0.40</b>  |
| 100,000               | KOREA HOUSING FINANCE CORP 0.010%<br>05/02/2025                       | EUR      | 100,868.79             | 0.40        |                                   |                                                          |          | <b>25,090,096.11</b>   | <b>99.36</b> |
| 200,000               | KOREA HOUSING FINANCE CORP 0.010%<br>07/07/2025                       | EUR      | 201,847.47             | 0.80        | <b>Total securities portfolio</b> |                                                          |          |                        |              |
| 200,000               | KOREA HOUSING FINANCE CORP 0.100%<br>18/06/2024                       | EUR      | 202,393.33             | 0.80        |                                   |                                                          |          | <b>25,090,096.11</b>   | <b>99.36</b> |
|                       |                                                                       |          | <b>826,102.01</b>      | <b>3.27</b> |                                   |                                                          |          |                        |              |
| <b>Switzerland</b>    |                                                                       |          |                        |             |                                   |                                                          |          |                        |              |
| 300,000               | UBS AG/LONDON 0.010% 31/03/2026 EMTN                                  | EUR      | 298,965.11             | 1.18        |                                   |                                                          |          |                        |              |
| 200,000               | UBS AG/LONDON 0.750% 21/04/2023 EMTN                                  | EUR      | 203,920.96             | 0.81        |                                   |                                                          |          |                        |              |
| 300,000               | UBS AG/LONDON 4.000% 08/04/2022                                       | EUR      | 313,605.08             | 1.24        |                                   |                                                          |          |                        |              |
|                       |                                                                       |          | <b>816,491.15</b>      | <b>3.23</b> |                                   |                                                          |          |                        |              |
| <b>Belgium</b>        |                                                                       |          |                        |             |                                   |                                                          |          |                        |              |
| 200,000               | ARGENTA SPAARBANK NV 0.010% 11/02/2031<br>EMTN                        | EUR      | 199,431.11             | 0.79        |                                   |                                                          |          |                        |              |
| 300,000               | BELFIUS BANK SA 0.375% 24/10/2023 EMTN                                | EUR      | 306,532.55             | 1.21        |                                   |                                                          |          |                        |              |
| 200,000               | ING BELGIUM SA 0.010% 20/02/2030                                      | EUR      | 200,777.41             | 0.80        |                                   |                                                          |          |                        |              |
|                       |                                                                       |          | <b>706,741.07</b>      | <b>2.80</b> |                                   |                                                          |          |                        |              |
| <b>Singapore</b>      |                                                                       |          |                        |             |                                   |                                                          |          |                        |              |
| 325,000               | OVERSEA-CHINESE BANKING CORP LTD 0.250%<br>21/03/2022                 | EUR      | 327,303.98             | 1.29        |                                   |                                                          |          |                        |              |
| 150,000               | UNITED OVERSEAS BANK LTD 0.010% 01/12/2027                            | EUR      | 151,141.75             | 0.60        |                                   |                                                          |          |                        |              |
| 200,000               | UNITED OVERSEAS BANK LTD 0.125% 02/03/2022                            | EUR      | 201,093.93             | 0.80        |                                   |                                                          |          |                        |              |
|                       |                                                                       |          | <b>679,539.66</b>      | <b>2.69</b> |                                   |                                                          |          |                        |              |
| <b>New Zealand</b>    |                                                                       |          |                        |             |                                   |                                                          |          |                        |              |
| 300,000               | ASB FINANCE LTD/LONDON 0.750% 09/10/2025<br>EMTN                      | EUR      | 313,520.63             | 1.24        |                                   |                                                          |          |                        |              |
| 200,000               | BNZ INTERNATIONAL FUNDING LTD/LONDON<br>0.500% 03/07/2024             | EUR      | 205,725.64             | 0.81        |                                   |                                                          |          |                        |              |
| 145,000               | WESTPAC SECURITIES NZ LTD/LONDON 0.250%<br>06/04/2022 EMTN            | EUR      | 146,059.21             | 0.58        |                                   |                                                          |          |                        |              |
|                       |                                                                       |          | <b>665,305.48</b>      | <b>2.63</b> |                                   |                                                          |          |                        |              |
| <b>Sweden</b>         |                                                                       |          |                        |             |                                   |                                                          |          |                        |              |
| 160,000               | SKANDINAVISKA ENSKILDA BANKEN AB 0.375%<br>09/02/2026                 | EUR      | 165,532.64             | 0.66        |                                   |                                                          |          |                        |              |
| 200,000               | SKANDINAVISKA ENSKILDA BANKEN AB 0.625%<br>30/01/2023 EMTN            | EUR      | 204,175.27             | 0.80        |                                   |                                                          |          |                        |              |
| 150,000               | STADSHYPOTEK AB 0.010% 24/11/2028 EMTN                                | EUR      | 151,183.37             | 0.60        |                                   |                                                          |          |                        |              |

## Financial derivative instruments as at 31/03/2021

| Quantity                                      | Name                          | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|-----------------------------------------------|-------------------------------|----------|----------------------|------------------------------------------|
| <b>Futures on interest rates</b>              |                               |          |                      |                                          |
| (1)                                           | EURO-BOBL FUTURE 08/06/2021   | EUR      | 135,080.00           | (160.00)                                 |
| (2)                                           | EURO-BUND FUTURE 08/06/2021   | EUR      | 342,560.00           | 340.00                                   |
| (1)                                           | EURO-BUXL 30Y BOND 08/06/2021 | EUR      | 206,040.00           | 3,920.00                                 |
| 2                                             | EURO-SCHATZ FUTURE 08/06/2021 | EUR      | 224,200.00           | (100.00)                                 |
|                                               |                               |          | <b>907,880.00</b>    | <b>4,000.00</b>                          |
| <b>Total financial derivative instruments</b> |                               |          |                      | <b>4,000.00</b>                          |

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

## NN (L) Euro Covered Bond

*(Denominated in EUR)*

### Summary of net assets as at 31/03/2021

|                                               |                      | %<br>NAV      |
|-----------------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>25,090,096.11</b> | <b>99.36</b>  |
| <b>Total financial derivative instruments</b> | <b>4,000.00</b>      | <b>0.02</b>   |
| <b>Cash at bank</b>                           | <b>279,842.90</b>    | <b>1.11</b>   |
| <b>Other assets and liabilities</b>           | <b>(121,713.38)</b>  | <b>(0.49)</b> |
| <b>Total net assets</b>                       | <b>25,252,225.63</b> | <b>100.00</b> |

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

## NN (L) Euro Credit

(Denominated in EUR)

## Statistics

|                                      |            |     |                  |                                      |            |           |
|--------------------------------------|------------|-----|------------------|--------------------------------------|------------|-----------|
| Net assets                           | 31/03/2021 | EUR | 1,489,148,185.20 | Number of shares                     |            |           |
|                                      | 30/09/2020 | EUR | 1,409,318,660.36 |                                      |            |           |
|                                      | 30/09/2019 | EUR | 816,767,339.92   |                                      |            |           |
| Net asset value per share**          |            |     |                  | Capitalisation Q (EUR)               | 31/03/2021 | 22,432    |
|                                      |            |     |                  |                                      | 30/09/2020 | 20,848    |
|                                      |            |     |                  |                                      | 30/09/2019 | 11,671    |
| Capitalisation I (EUR)               | 31/03/2021 | EUR | 2,224.02         | Capitalisation R (EUR)               | 31/03/2021 | 5,050     |
|                                      | 30/09/2020 | EUR | 2,193.49         |                                      | 30/09/2020 | 5,434     |
|                                      | 30/09/2019 | EUR | 2,170.71         |                                      | 30/09/2019 | 57,846    |
| Capitalisation P (EUR)               | 31/03/2021 | EUR | 193.59           | Capitalisation V (EUR)               | 31/03/2021 | 1,206     |
|                                      | 30/09/2020 | EUR | 191.37           |                                      | 30/09/2020 | 1,213     |
|                                      | 30/09/2019 | EUR | 190.25           |                                      | 30/09/2019 | 1,687     |
| Capitalisation Q (EUR)               | 31/03/2021 | EUR | 5,460.19         | Capitalisation X (EUR)               | 31/03/2021 | 22,221    |
|                                      | 30/09/2020 | EUR | 5,382.31         |                                      | 30/09/2020 | 25,634    |
|                                      | 30/09/2019 | EUR | 5,320.56         |                                      | 30/09/2019 | 26,704    |
| Capitalisation R (EUR)               | 31/03/2021 | EUR | 196.10           | Capitalisation Z (EUR)               | 31/03/2021 | 37,102    |
|                                      | 30/09/2020 | EUR | 193.47           |                                      | 30/09/2020 | 27,947    |
|                                      | 30/09/2019 | EUR | 191.54           |                                      | 30/09/2019 | 27,675    |
| Capitalisation V (EUR)               | 31/03/2021 | EUR | 159.15           | Distribution I (EUR)                 | 31/03/2021 | 72,267    |
|                                      | 30/09/2020 | EUR | 157.27           |                                      | 30/09/2020 | 74,239    |
|                                      | 30/09/2019 | EUR | 156.25           |                                      | 30/09/2019 | 11,000    |
| Capitalisation X (EUR)               | 31/03/2021 | EUR | 184.41           | Distribution P (EUR)                 | 31/03/2021 | 5,702     |
|                                      | 30/09/2020 | EUR | 182.53           |                                      | 30/09/2020 | 6,524     |
|                                      | 30/09/2019 | EUR | 181.92           |                                      | 30/09/2019 | 7,540     |
| Capitalisation Z (EUR)               | 31/03/2021 | EUR | 7,792.88         | Distribution (HY) Z Hedged (i) (CZK) | 31/03/2021 | 3,752     |
|                                      | 30/09/2020 | EUR | 7,672.16         |                                      | 30/09/2020 | 3,375     |
|                                      | 30/09/2019 | EUR | 7,565.18         |                                      | 30/09/2019 | -         |
| Distribution I (EUR)                 | 31/03/2021 | EUR | 5,444.48         | Dividend                             |            |           |
|                                      | 30/09/2020 | EUR | 5,380.56         |                                      |            |           |
|                                      | 30/09/2019 | EUR | 5,335.87         |                                      |            |           |
| Distribution P (EUR)                 | 31/03/2021 | EUR | 1,675.22         | Distribution I (EUR)                 | 14/12/2020 | EUR 11.05 |
|                                      | 30/09/2020 | EUR | 1,656.00         |                                      |            |           |
|                                      | 30/09/2019 | EUR | 1,646.32         |                                      |            |           |
| Distribution (HY) Z Hedged (i) (CZK) | 31/03/2021 | CZK | 155,171.85       | Ongoing charges in %*                |            |           |
|                                      | 30/09/2020 | CZK | 152,831.09       |                                      |            |           |
|                                      | 30/09/2019 | CZK | -                |                                      |            |           |
| Number of shares                     |            |     |                  | Capitalisation I (EUR)               | 31/03/2021 | 0.49%     |
|                                      |            |     |                  | Capitalisation P (EUR)               | 31/03/2021 | 0.95%     |
|                                      |            |     |                  | Capitalisation Q (EUR)               | 31/03/2021 | 0.38%     |
| Capitalisation I (EUR)               | 31/03/2021 |     | 282,849          | Capitalisation R (EUR)               | 31/03/2021 | 0.53%     |
|                                      | 30/09/2020 |     | 285,815          | Capitalisation V (EUR)               | 31/03/2021 | 0.88%     |
|                                      | 30/09/2019 |     | 192,093          | Capitalisation X (EUR)               | 31/03/2021 | 1.20%     |
| Capitalisation P (EUR)               | 31/03/2021 |     | 92,446           | Capitalisation Z (EUR)               | 31/03/2021 | 0.13%     |
|                                      | 30/09/2020 |     | 107,387          | Distribution I (EUR)                 | 31/03/2021 | 0.49%     |
|                                      | 30/09/2019 |     | 215,614          |                                      |            |           |

\* 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) Euro Credit

*(Denominated in EUR)*

### Statistics (continued)

|                                      |            |        |
|--------------------------------------|------------|--------|
| Distribution P (EUR)                 | 31/03/2021 | 0.95%  |
| Distribution (HY) Z Hedged (i) (CZK) | 31/03/2021 | 0.15%  |
| <b>Portfolio turnover in %*</b>      | 31/03/2021 | 70.77% |

\* 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) Euro Credit

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                         |
|-----------------------------------------------|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,466,469,470.73</b> |
| Undertakings for collective investment        |       | 35,988,529.22           |
| Bonds and other debt instruments              |       | 1,430,480,941.51        |
| <b>Total financial derivative instruments</b> | 2     | <b>158,619.68</b>       |
| Credit default swaps                          |       | 158,619.68              |
| <b>Cash at bank</b>                           |       | <b>119,923.68</b>       |
| <b>Margin deposits</b>                        |       | <b>1,226,342.58</b>     |
| <b>Other assets</b>                           | 4,12  | <b>57,913,930.77</b>    |
| <b>Total assets</b>                           |       | <b>1,525,888,287.44</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(36,488,961.12)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(251,141.12)</b>     |
| Interest rate swaps                           |       | (36,532.51)             |
| Forward foreign exchange contracts            |       | (53,772.08)             |
| Futures                                       |       | (160,836.53)            |
| <b>Total liabilities</b>                      |       | <b>(36,740,102.24)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>1,489,148,185.20</b> |

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

## NN (L) Euro Credit

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                               | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                                        | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------|------------------------|----------|----------------------|-------------------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                    |          |                        |          | 3,400,000            | HEINEKEN NV 1.000% 04/05/2026 EMTN                          | EUR      | 3,558,433.51           | 0.24         |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                    |          |                        |          | 1,900,000            | IBERDROLA INTERNATIONAL BV FRN PERP                         | EUR      | 1,910,492.12           | 0.13         |
| <b>Netherlands</b>                                                                                                                                     |                                                                    |          |                        |          | 5,500,000            | IBERDROLA INTERNATIONAL BV FRN PERP                         | EUR      | 5,665,000.00           | 0.38         |
| 8,200,000                                                                                                                                              | ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP                        | EUR      | 8,411,805.75           | 0.56     | 1,300,000            | ING GROEP NV 11/04/2028 FRN EMTN                            | EUR      | 1,369,066.93           | 0.09         |
| 1,302,000                                                                                                                                              | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.750% 22/02/2030 EMTN   | EUR      | 1,275,097.27           | 0.09     | 1,000,000            | ING GROEP NV 15/02/2029 FRN EMTN                            | EUR      | 1,057,011.02           | 0.07         |
| 2,160,000                                                                                                                                              | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.000% 17/01/2028        | EUR      | 2,201,231.81           | 0.15     | 3,700,000            | ING GROEP NV 18/02/2029 FRN                                 | EUR      | 3,623,025.20           | 0.24         |
| 2,165,000                                                                                                                                              | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN   | EUR      | 2,211,548.52           | 0.15     | 400,000              | ING GROEP NV 22/03/2030 FRN                                 | EUR      | 419,825.10             | 0.03         |
| 1,685,000                                                                                                                                              | AKZO NOBEL NV 1.625% 14/04/2030 EMTN                               | EUR      | 1,848,175.80           | 0.12     | 6,100,000            | ING GROEP NV 26/05/2031 FRN EMTN                            | EUR      | 6,454,522.67           | 0.43         |
| 1,080,000                                                                                                                                              | ALLIANDER NV 2.875% 14/06/2024 EMTN                                | EUR      | 1,188,682.89           | 0.08     | 2,120,000            | KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027             | EUR      | 2,314,550.64           | 0.16         |
| 9,600,000                                                                                                                                              | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025          | EUR      | 10,061,747.33          | 0.68     | 5,010,000            | KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN                   | EUR      | 5,107,170.00           | 0.34         |
| 1,330,000                                                                                                                                              | ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 19/02/2049 FRN | EUR      | 1,490,899.22           | 0.10     | 1,200,000            | KONINKLIJKE PHILIPS NV 1.375% 02/05/2028                    | EUR      | 1,297,974.30           | 0.09         |
| 3,339,000                                                                                                                                              | ASML HOLDING NV 0.250% 25/02/2030                                  | EUR      | 3,327,141.54           | 0.22     | 1,006,000            | KONINKLIJKE PHILIPS NV 2.000% 30/03/2030 EMTN               | EUR      | 1,140,617.93           | 0.08         |
| 3,738,000                                                                                                                                              | ASML HOLDING NV 0.625% 07/05/2029                                  | EUR      | 3,854,057.84           | 0.26     | 8,000,000            | LINDE FINANCE BV 0.550% 19/05/2032 EMTN                     | EUR      | 8,101,175.92           | 0.54         |
| 7,183,000                                                                                                                                              | ATRAIUS FINANCE BV 23/09/2044 FRN                                  | EUR      | 7,922,638.68           | 0.53     | 2,598,000            | LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026           | EUR      | 2,663,898.30           | 0.18         |
| 1,600,000                                                                                                                                              | BAYER CAPITAL CORP BV 1.500% 26/06/2026                            | EUR      | 1,692,104.00           | 0.11     | 142,000              | LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031           | EUR      | 152,489.40             | 0.01         |
| 2,630,000                                                                                                                                              | BMW FINANCE NV ZCP 24/03/2023 EMTN                                 | EUR      | 2,639,913.15           | 0.18     | 1,000,000            | NATURGY FINANCE BV 0.750% 28/11/2029 EMTN                   | EUR      | 1,025,264.06           | 0.07         |
| 380,000                                                                                                                                                | BRENNTAG FINANCE BV 1.125% 27/09/2025                              | EUR      | 396,432.47             | 0.03     | 3,400,000            | NATURGY FINANCE BV 0.875% 15/05/2025 EMTN                   | EUR      | 3,518,909.36           | 0.24         |
| 3,500,000                                                                                                                                              | COCA-COLA HBC FINANCE BV 0.625% 21/11/2029                         | EUR      | 3,555,803.02           | 0.24     | 4,000,000            | NATURGY FINANCE BV 1.250% 15/01/2026 EMTN                   | EUR      | 4,216,771.92           | 0.28         |
| 740,000                                                                                                                                                | CONTI-GUMMI FINANCE BV 2.125% 27/11/2023 EMTN                      | EUR      | 779,435.26             | 0.05     | 1,000,000            | NATURGY FINANCE BV 1.375% 19/01/2027 EMTN                   | EUR      | 1,065,013.25           | 0.07         |
| 4,245,000                                                                                                                                              | COOPERATIEVE RABOBANK UA 26/05/2026 FRN                            | EUR      | 4,260,519.59           | 0.29     | 800,000              | NIBC BANK NV 0.875% 08/07/2025 EMTN                         | EUR      | 823,621.06             | 0.06         |
| 1,500,000                                                                                                                                              | COOPERATIEVE RABOBANK UA 3.875% 25/07/2023                         | EUR      | 1,634,673.66           | 0.11     | 650,000              | NIBC BANK NV 1.125% 19/04/2023 EMTN                         | EUR      | 665,791.95             | 0.04         |
| 372,000                                                                                                                                                | CRH FUNDING BV 1.875% 09/01/2024 EMTN                              | EUR      | 390,219.12             | 0.03     | 450,000              | NIBC BANK NV 1.500% 31/01/2022 EMTN                         | EUR      | 456,521.34             | 0.03         |
| 1,000,000                                                                                                                                              | CTP BV 0.625% 27/11/2023 EMTN                                      | EUR      | 1,011,731.37           | 0.07     | 7,446,000            | REPSOL INTERNATIONAL FINANCE BV FRN PERP 02/08/2027 EMTN    | EUR      | 7,444,496.88           | 0.50         |
| 4,037,000                                                                                                                                              | CTP BV 0.750% 18/02/2027 EMTN                                      | EUR      | 3,999,190.39           | 0.27     | 2,000,000            | REPSOL INTERNATIONAL FINANCE BV 0.250% 02/08/2027 EMTN      | EUR      | 2,004,134.10           | 0.13         |
| 1,270,000                                                                                                                                              | CTP BV 2.125% 01/10/2025 EMTN                                      | EUR      | 1,348,500.94           | 0.09     | 2,296,000            | SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN                 | EUR      | 2,279,709.49           | 0.15         |
| 300,000                                                                                                                                                | DE VOLKSBANK NV 0.010% 16/09/2024 EMTN                             | EUR      | 301,987.97             | 0.02     | 4,780,000            | SHELL INTERNATIONAL FINANCE BV 1.500% 07/04/2028 EMTN       | EUR      | 5,204,901.94           | 0.35         |
| 2,300,000                                                                                                                                              | DE VOLKSBANK NV 22/10/2030 FRN EMTN                                | EUR      | 2,416,100.90           | 0.16     | 1,100,000            | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN | EUR      | 1,104,129.42           | 0.07         |
| 4,900,000                                                                                                                                              | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN   | EUR      | 5,042,708.19           | 0.34     | 100,000              | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.900% 28/02/2028      | EUR      | 105,463.48             | 0.01         |
| 4,800,000                                                                                                                                              | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN   | EUR      | 5,070,479.47           | 0.34     | 170,000              | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.000% 06/09/2027 EMTN | EUR      | 180,491.72             | 0.01         |
| 1,000,000                                                                                                                                              | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN   | EUR      | 1,073,769.81           | 0.07     | 990,000              | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 28/02/2031      | EUR      | 1,085,687.67           | 0.07         |
| 923,000                                                                                                                                                | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN   | EUR      | 1,003,975.81           | 0.07     | 1,495,000            | SIGNIFY NV 2.000% 11/05/2024                                | EUR      | 1,580,756.95           | 0.11         |
| 3,000,000                                                                                                                                              | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.250% 17/01/2028 EMTN   | EUR      | 3,622,816.65           | 0.24     | 2,170,000            | SIGNIFY NV 2.375% 11/05/2027                                | EUR      | 2,409,936.40           | 0.16         |
| 2,355,000                                                                                                                                              | DIGITAL DUTCH FINCO BV 1.000% 15/01/2032                           | EUR      | 2,334,750.11           | 0.16     | 6,650,000            | STELLANTIS NV 3.375% 07/07/2023                             | EUR      | 7,089,646.46           | 0.48         |
| 375,000                                                                                                                                                | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                           | EUR      | 395,202.27             | 0.03     | 1,500,000            | TELEFONICA EUROPE BV FRN PERP                               | EUR      | 1,546,875.00           | 0.10         |
| 1,848,000                                                                                                                                              | DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031                      | EUR      | 1,783,044.24           | 0.12     | 2,770,000            | TENNET HOLDING BV FRN PERP                                  | EUR      | 2,916,026.81           | 0.20         |
| 6,065,000                                                                                                                                              | EDP FINANCE BV 1.125% 12/02/2024 EMTN                              | EUR      | 6,272,561.28           | 0.42     | 4,700,000            | UPJOHN FINANCE BV 1.362% 23/06/2027                         | EUR      | 4,928,591.13           | 0.33         |
| 4,428,000                                                                                                                                              | EDP FINANCE BV 1.875% 13/10/2025 EMTN                              | EUR      | 4,789,916.82           | 0.32     | 1,100,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                | EUR      | 1,164,357.71           | 0.08         |
| 6,000,000                                                                                                                                              | EDP FINANCE BV 1.875% 29/09/2023 EMTN                              | EUR      | 6,294,171.90           | 0.42     | 3,350,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                | EUR      | 3,408,332.24           | 0.23         |
| 2,000,000                                                                                                                                              | EDP FINANCE BV 2.625% 18/01/2022 EMTN                              | EUR      | 2,046,503.28           | 0.14     | 4,700,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                | EUR      | 5,363,875.00           | 0.36         |
| 850,000                                                                                                                                                | ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP                     | EUR      | 917,049.29             | 0.06     | 8,300,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                | EUR      | 9,067,750.00           | 0.61         |
| 3,600,000                                                                                                                                              | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN               | EUR      | 3,801,845.48           | 0.26     | 9,800,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                | EUR      | 10,102,770.51          | 0.68         |
| 3,600,000                                                                                                                                              | ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025                    | USD      | 3,466,271.62           | 0.23     | 100,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038       | EUR      | 136,907.05             | 0.01         |
| 1,750,000                                                                                                                                              | ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN                           | EUR      | 1,822,236.27           | 0.12     | 2,300,000            | VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN                   | EUR      | 2,348,268.63           | 0.16         |
| 11,600,000                                                                                                                                             | ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN                           | EUR      | 12,140,075.12          | 0.81     | 1,500,000            | VONOVIA FINANCE BV 0.750% 15/01/2024                        | EUR      | 1,535,561.81           | 0.10         |
| 4,700,000                                                                                                                                              | E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN               | EUR      | 7,277,582.55           | 0.49     | 700,000              | VONOVIA FINANCE BV 0.750% 25/01/2022 EMTN                   | EUR      | 705,959.50             | 0.05         |
| 540,000                                                                                                                                                | GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027                       | EUR      | 568,329.96             | 0.04     | 5,600,000            | VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN                   | EUR      | 5,772,589.54           | 0.39         |
| 1,205,000                                                                                                                                              | GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032                       | EUR      | 1,344,521.60           | 0.09     | 1,400,000            | VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN                   | EUR      | 1,499,677.90           | 0.10         |
| 200,000                                                                                                                                                | HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027 EMTN               | EUR      | 207,318.43             | 0.01     | 600,000              | VONOVIA FINANCE BV 1.625% 07/10/2039 EMTN                   | EUR      | 629,139.14             | 0.04         |
|                                                                                                                                                        |                                                                    |          |                        |          | 700,000              | VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN                   | EUR      | 744,940.36             | 0.05         |
|                                                                                                                                                        |                                                                    |          |                        |          | 1,600,000            | WOLTERS KLUWER NV 2.500% 13/05/2024                         | EUR      | 1,722,173.65           | 0.12         |
|                                                                                                                                                        |                                                                    |          |                        |          | 1,000,000            | WOLTERS KLUWER NV 2.875% 21/03/2023                         | EUR      | 1,060,454.95           | 0.07         |
|                                                                                                                                                        |                                                                    |          |                        |          | 1,200,000            | ZF EUROPE FINANCE BV 2.000% 23/02/2026                      | EUR      | 1,210,539.80           | 0.08         |
|                                                                                                                                                        |                                                                    |          |                        |          |                      |                                                             |          | <b>282,456,059.86</b>  | <b>18.97</b> |

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

## NN (L) Euro Credit

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal  | Name                                                               | Currency     | Market value<br>in EUR | %<br>NAV |
|----------------------|--------------------------------------------------------------|----------|------------------------|----------|-----------------------|--------------------------------------------------------------------|--------------|------------------------|----------|
| <b>France</b>        |                                                              |          |                        |          | 600,000               | CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN                         | EUR          | 625,314.29             | 0.04     |
| 2,100,000            | ALSTOM SA ZCP 11/01/2029                                     | EUR      | 2,041,128.92           | 0.14     | 400,000               | CREDIT MUTUEL ARKEA SA 3.375% 11/03/2031                           | EUR          | 481,960.28             | 0.03     |
| 300,000              | ARKEA SA 3.125% 06/12/2023 EMTN                              | EUR      | 320,280.85             | 0.02     | 5,300,000             | ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN                         | EUR          | 5,348,805.90           | 0.36     |
| 4,100,000            | AUCHAN HOLDING SA 2.875% 29/01/2026 EMTN                     | EUR      | 4,554,135.52           | 0.31     | 3,900,000             | EUTELSAT SA 1.500% 13/10/2028                                      | EUR          | 4,045,424.29           | 0.27     |
| 6,600,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN | EUR      | 6,572,123.91           | 0.44     | 4,415,000             | FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026         | EUR          | 4,690,921.52           | 0.32     |
| 1,600,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN | EUR      | 1,594,553.63           | 0.11     | 3,850,000             | FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030         | EUR          | 4,189,314.48           | 0.28     |
| 2,200,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028      | EUR      | 2,156,481.38           | 0.14     | 2,000,000             | HOLDING D'INFRASTRUCTURES DE TRANSPORT SASU 0.625% 27/03/2023 EMTN | EUR          | 2,019,930.20           | 0.14     |
| 4,500,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN | EUR      | 4,655,753.82           | 0.31     | 2,900,000             | HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN                  | EUR          | 2,891,359.42           | 0.19     |
| 2,500,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 15/06/2023 EMTN | EUR      | 2,556,598.25           | 0.17     | 500,000               | HSBC CONTINENTAL EUROPE SA 0.250% 17/05/2024 EMTN                  | EUR          | 506,431.58             | 0.03     |
| 5,900,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN | EUR      | 6,100,246.59           | 0.41     | 2,200,000             | ICADE SANTE SAS 1.375% 17/09/2030                                  | EUR          | 2,304,630.22           | 0.15     |
| 1,500,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.625% 15/11/2027 EMTN | EUR      | 1,587,325.20           | 0.11     | 1,700,000             | ORANGE SA FRN PERP                                                 | EUR          | 1,918,671.36           | 0.13     |
| 2,100,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN | EUR      | 2,253,749.95           | 0.15     | 200,000               | ORANGE SA FRN PERP EMTN                                            | EUR          | 239,639.71             | 0.02     |
| 300,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN | EUR      | 326,970.99             | 0.02     | 2,000,000             | ORANGE SA ZCP 04/09/2026 EMTN                                      | EUR          | 1,992,841.74           | 0.13     |
| 300,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.500% 25/05/2028 EMTN | EUR      | 336,505.90             | 0.02     | 2,500,000             | ORANGE SA 1.125% 15/07/2024 EMTN                                   | EUR          | 2,594,059.28           | 0.17     |
| 1,500,000            | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN | EUR      | 1,633,488.69           | 0.11     | 1,000,000             | ORANGE SA 1.250% 07/07/2027 EMTN                                   | EUR          | 1,066,637.04           | 0.07     |
| 500,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 28/11/2023 EMTN | EUR      | 543,369.25             | 0.04     | 2,500,000             | ORANGE SA 1.375% 20/03/2028 EMTN                                   | EUR          | 2,695,233.63           | 0.18     |
| 2,100,000            | BNP PARIBAS SA 04/06/2026 FRN                                | EUR      | 2,132,371.06           | 0.14     | 12,200,000            | ORANGE SA 1.625% 07/04/2032 EMTN                                   | EUR          | 13,545,422.34          | 0.91     |
| 818,000              | BNP PARIBAS SA 1.000% 17/04/2024 EMTN                        | EUR      | 843,771.34             | 0.06     | 2,470,000             | RCI BANQUE SA 0.750% 10/04/2023 EMTN                               | EUR          | 2,501,847.34           | 0.17     |
| 1,000,000            | BNP PARIBAS SA 14/10/2027 FRN EMTN                           | EUR      | 1,036,652.80           | 0.07     | 410,000               | RCI BANQUE SA 1.250% 08/06/2022 EMTN                               | EUR          | 416,672.04             | 0.03     |
| 4,800,000            | BNP PARIBAS SA 15/01/2032 FRN EMTN                           | EUR      | 4,835,786.02           | 0.32     | 2,319,000             | RCI BANQUE SA 1.375% 08/03/2024 EMTN                               | EUR          | 2,390,338.75           | 0.16     |
| 500,000              | BNP PARIBAS SA 1.625% 02/07/2031 EMTN                        | EUR      | 521,616.93             | 0.04     | 5,730,000             | RCI BANQUE SA 2.000% 11/07/2024 EMTN                               | EUR          | 6,023,202.61           | 0.40     |
| 600,000              | BNP PARIBAS SA 19/01/2030 FRN EMTN                           | EUR      | 590,659.21             | 0.04     | 5,500,000             | SANOFI 1.500% 01/04/2030 EMTN                                      | EUR          | 6,110,268.56           | 0.41     |
| 1,200,000            | BNP PARIBAS SA 19/02/2028 FRN EMTN                           | EUR      | 1,202,173.97           | 0.08     | 1,300,000             | SCHNEIDER ELECTRIC SE 0.250% 11/03/2029 EMTN                       | EUR          | 1,306,835.30           | 0.09     |
| 1,200,000            | BNP PARIBAS SA 20/11/2030 FRN EMTN                           | EUR      | 1,288,299.96           | 0.09     | 1,000,000             | SOCIETE GENERALE SA 0.125% 24/02/2026                              | EUR          | 1,004,052.93           | 0.07     |
| 8,400,000            | BNP PARIBAS SA 23/01/2027 FRN EMTN                           | EUR      | 9,126,863.68           | 0.61     | 1,000,000             | SOCIETE GENERALE SA 1.250% 12/06/2030                              | EUR          | 1,032,189.93           | 0.07     |
| 1,200,000            | BPCE SA 0.125% 04/12/2024                                    | EUR      | 1,210,772.74           | 0.08     | 5,400,000             | SOCIETE GENERALE SA 21/04/2026 FRN EMTN                            | EUR          | 5,578,685.35           | 0.37     |
| 1,400,000            | BPCE SA 0.250% 14/01/2031                                    | EUR      | 1,360,435.48           | 0.09     | 1,700,000             | TEREGA SA 0.875% 17/09/2030                                        | EUR          | 1,718,394.54           | 0.12     |
| 2,000,000            | BPCE SA 0.250% 15/01/2026                                    | EUR      | 2,019,520.26           | 0.14     | 1,600,000             | TEREGA SASU 0.625% 27/02/2028                                      | EUR          | 1,595,059.58           | 0.11     |
| 4,500,000            | BPCE SA 0.375% 05/10/2023 EMTN                               | EUR      | 4,572,783.36           | 0.31     | 3,897,000             | TOTAL SE FRN PERP                                                  | EUR          | 3,916,485.00           | 0.26     |
| 3,600,000            | BPCE SA 0.625% 15/01/2030                                    | EUR      | 3,655,766.41           | 0.25     | 2,400,000             | TOTAL SE FRN PERP EMTN                                             | EUR          | 2,534,193.53           | 0.17     |
| 3,500,000            | BPCE SA 0.625% 28/04/2025                                    | EUR      | 3,591,144.27           | 0.24     | 2,500,000             | TOTAL SE FRN PERP EMTN                                             | EUR          | 2,594,250.95           | 0.17     |
| 1,700,000            | BPCE SA 30/11/2027 FRN EMTN                                  | EUR      | 1,773,014.88           | 0.12     | 3,910,000             | TOTAL SE FRN PERP EMTN                                             | EUR          | 3,993,087.50           | 0.27     |
| 600,000              | CAPGEMINI SE 0.500% 09/11/2021                               | EUR      | 601,576.04             | 0.04     | 800,000               | UNIBAIL-RODAMCO-WESTFIELD SE FRN PERP                              | EUR          | 772,318.80             | 0.05     |
| 1,200,000            | CAPGEMINI SE 2.000% 15/04/2029                               | EUR      | 1,341,732.91           | 0.09     | 1,800,000             | UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027 EMTN                | EUR          | 1,789,488.32           | 0.12     |
| 800,000              | CAPGEMINI SE 2.500% 01/07/2023                               | EUR      | 842,583.12             | 0.06     | 1,600,000             | UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN                | EUR          | 1,509,819.44           | 0.10     |
| 4,000,000            | CARREFOUR SA 2.625% 15/12/2027 EMTN                          | EUR      | 4,585,819.16           | 0.31     | 1,100,000             | UNIBAIL-RODAMCO-WESTFIELD SE 1.125% 28/04/2027 EMTN                | EUR          | 1,131,177.59           | 0.08     |
| 7,400,000            | CCR RE SA 15/07/2040 FRN                                     | EUR      | 8,106,047.62           | 0.54     | 400,000               | UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 EMTN                | EUR          | 398,578.84             | 0.03     |
| 2,700,000            | CIE DE SAINT-GOBAIN 2.375% 04/10/2027                        | EUR      | 3,063,357.95           | 0.21     | 300,000               | UNIBAIL-RODAMCO-WESTFIELD SE 1.500% 22/02/2028 EMTN                | EUR          | 313,869.71             | 0.02     |
| 900,000              | COVIVIO 1.625% 23/06/2030                                    | EUR      | 963,476.20             | 0.06     | 1,000,000             | UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 27/02/2034 EMTN                | EUR          | 1,025,471.70           | 0.07     |
| 1,500,000            | CREDIT AGRICOLE ASSURANCES SA FRN PERP                       | EUR      | 1,711,142.03           | 0.11     | 300,000               | UNIBAIL-RODAMCO-WESTFIELD SE 1.875% 15/01/2031 EMTN                | EUR          | 317,809.84             | 0.02     |
| 5,300,000            | CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN                 | EUR      | 6,481,257.06           | 0.44     | 100,000               | UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 28/04/2036 EMTN                | EUR          | 103,667.21             | 0.01     |
| 2,900,000            | CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN                    | EUR      | 2,933,122.90           | 0.20     | 900,000               | UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 29/06/2032 EMTN                | EUR          | 951,193.67             | 0.06     |
| 600,000              | CREDIT AGRICOLE SA 05/06/2030 FRN EMTN                       | EUR      | 623,391.00             | 0.04     | 100,000               | UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN                | EUR          | 105,825.24             | 0.01     |
| 6,000,000            | CREDIT AGRICOLE SA 22/04/2026 FRN EMTN                       | EUR      | 6,204,058.38           | 0.42     | 1,600,000             | UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030 EMTN                | EUR          | 1,810,568.75           | 0.12     |
| 1,300,000            | CREDIT AGRICOLE SA/LONDON 0.500% 24/06/2024                  | EUR      | 1,321,551.75           | 0.09     | 2,000,000             | VEOLIA ENVIRONNEMENT SA 0.800% 15/01/2032 EMTN                     | EUR          | 2,014,457.72           | 0.14     |
| 1,400,000            | CREDIT AGRICOLE SA/LONDON 1.000% 03/07/2029                  | EUR      | 1,482,298.69           | 0.10     | 1,000,000             | VEOLIA ENVIRONNEMENT SA 1.250% 15/04/2028 EMTN                     | EUR          | 1,064,185.72           | 0.07     |
| 1,800,000            | CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN             | EUR      | 1,914,325.78           | 0.13     | 4,990,000             | WPP FINANCE SA 2.375% 19/05/2027 EMTN                              | EUR          | 5,576,068.41           | 0.37     |
| 1,900,000            | CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN             | EUR      | 2,044,436.14           | 0.14     | <b>239,724,976.33</b> |                                                                    | <b>16.10</b> |                        |          |
| 2,000,000            | CREDIT MUTUEL ARKEA SA 0.010% 28/01/2026 EMTN                | EUR      | 1,995,753.54           | 0.13     | <b>United States</b>  |                                                                    |              |                        |          |
| 1,900,000            | CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN                | EUR      | 1,978,425.56           | 0.13     | 2,515,000             | APPLE INC ZCP 15/11/2025                                           | EUR          | 2,534,374.38           | 0.17     |
| 1,800,000            | CREDIT MUTUEL ARKEA SA 0.875% 11/03/2033 EMTN                | EUR      | 1,779,613.13           | 0.12     | 2,000,000             | AT&T INC 1.050% 05/09/2023                                         | EUR          | 2,051,970.46           | 0.14     |

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

## NN (L) Euro Credit

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                        | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                                                                 | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|-------------------------------------------------------------|----------|------------------------|----------|----------------------|--------------------------------------------------------------------------------------|----------|------------------------|--------------|
| 4,295,000            | AT&T INC 1.600% 19/05/2028                                  | EUR      | 4,591,937.57           | 0.31     | 3,887,000            | VERIZON COMMUNICATIONS INC 1.125%<br>19/09/2035                                      | EUR      | 3,851,278.24           | 0.26         |
| 1,500,000            | AT&T INC 1.800% 05/09/2026                                  | EUR      | 1,618,619.42           | 0.11     | 1,667,000            | VERIZON COMMUNICATIONS INC 2.550%<br>21/03/2031                                      | USD      | 1,416,501.62           | 0.10         |
| 800,000              | AT&T INC 1.950% 15/09/2023                                  | EUR      | 836,594.97             | 0.06     | 1,000,000            | VERIZON COMMUNICATIONS INC 3.400%<br>22/03/2041                                      | USD      | 864,226.94             | 0.06         |
| 800,000              | AT&T INC 2.050% 19/05/2032                                  | EUR      | 886,042.49             | 0.06     | 2,566,000            | WELLS FARGO & CO 0.500% 26/04/2024 EMTN                                              | EUR      | 2,603,552.72           | 0.17         |
| 1,000,000            | AT&T INC 2.350% 05/09/2029                                  | EUR      | 1,131,770.15           | 0.08     | 5,600,000            | WELLS FARGO & CO 1.000% 02/02/2027 EMTN                                              | EUR      | 5,800,205.71           | 0.39         |
| 2,500,000            | AT&T INC 3.150% 04/09/2036 EMTN                             | EUR      | 2,994,543.63           | 0.20     |                      |                                                                                      |          | <b>189,229,040.04</b>  | <b>12.71</b> |
| 3,645,000            | BANK OF AMERICA CORP 07/02/2025 FRN EMTN                    | EUR      | 3,787,725.22           | 0.25     |                      | <b>Germany</b>                                                                       |          |                        |              |
| 3,492,000            | BANK OF AMERICA CORP 09/05/2026 FRN EMTN                    | EUR      | 3,589,492.07           | 0.24     | 4,000,000            | ALBEMARLE NEW HOLDING GMBH 1.625%<br>25/11/2028                                      | EUR      | 4,252,535.52           | 0.29         |
| 1,306,000            | BANK OF AMERICA CORP 22/03/2031 FRN EMTN                    | EUR      | 1,304,477.62           | 0.09     | 9,400,000            | BAYER AG 0.750% 06/01/2027                                                           | EUR      | 9,593,418.44           | 0.64         |
| 2,300,000            | BANK OF AMERICA CORP 31/03/2029 FRN EMTN                    | EUR      | 2,796,969.63           | 0.19     | 866,000              | COMMERZBANK AG 0.500% 04/12/2026 EMTN                                                | EUR      | 879,283.10             | 0.06         |
| 440,000              | BERKSHIRE HATHAWAY INC ZCP 12/03/2025                       | EUR      | 440,556.74             | 0.03     | 1,300,000            | COMMERZBANK AG 0.875% 22/01/2027 EMTN                                                | EUR      | 1,314,524.43           | 0.09         |
| 4,000,000            | BP CAPITAL MARKETS AMERICA INC 3.224%<br>14/04/2024         | USD      | 3,652,078.41           | 0.25     | 1,800,000            | COMMERZBANK AG 1.000% 04/03/2026 EMTN                                                | EUR      | 1,873,155.37           | 0.13         |
| 100,000              | CELANESE US HOLDINGS LLC 1.125% 26/09/2023                  | EUR      | 102,425.43             | 0.01     | 910,000              | CONTINENTAL AG 2.500% 27/08/2026 EMTN                                                | EUR      | 1,010,450.83           | 0.07         |
| 3,385,000            | CELANESE US HOLDINGS LLC 1.250% 11/02/2025                  | EUR      | 3,489,219.88           | 0.23     | 2,199,000            | COVESTRO AG 0.875% 03/02/2026 EMTN                                                   | EUR      | 2,273,597.80           | 0.15         |
| 350,000              | CHUBB INA HOLDINGS INC 0.300% 15/12/2024                    | EUR      | 353,364.31             | 0.02     | 2,123,000            | COVESTRO AG 1.375% 12/06/2030 EMTN                                                   | EUR      | 2,254,280.52           | 0.15         |
| 2,000,000            | CITIGROUP INC 06/07/2026 FRN EMTN                           | EUR      | 2,087,907.04           | 0.14     | 988,000              | DEUTSCHE BANK AG 10/06/2026 FRN EMTN                                                 | EUR      | 1,040,107.44           | 0.07         |
| 2,042,000            | CITIGROUP INC 08/10/2027 FRN EMTN                           | EUR      | 2,058,885.81           | 0.14     | 2,700,000            | DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN                                              | EUR      | 2,813,882.57           | 0.19         |
| 1,800,000            | CITIGROUP INC 24/07/2026 FRN EMTN                           | EUR      | 1,897,626.37           | 0.13     | 1,400,000            | DEUTSCHE BANK AG 17/02/2032 FRN                                                      | EUR      | 1,390,735.77           | 0.09         |
| 6,768,000            | COCA-COLA CO/THE 0.750% 22/09/2026                          | EUR      | 7,040,476.30           | 0.47     | 800,000              | DEUTSCHE BANK AG 19/11/2030 FRN EMTN                                                 | EUR      | 828,258.63             | 0.06         |
| 4,265,000            | COCA-COLA CO/THE 1.125% 09/03/2027                          | EUR      | 4,533,736.24           | 0.30     | 1,000,000            | DEUTSCHE TELEKOM AG 1.750% 25/03/2031<br>EMTN                                        | EUR      | 1,122,940.81           | 0.08         |
| 4,000,000            | COCA-COLA CO/THE 1.875% 22/09/2026                          | EUR      | 4,417,390.68           | 0.30     | 1,430,000            | DEUTSCHE TELEKOM AG 2.250% 29/03/2039<br>EMTN                                        | EUR      | 1,673,220.71           | 0.11         |
| 3,353,000            | EMERSON ELECTRIC CO 2.000% 15/10/2029<br>EMTN               | EUR      | 3,814,071.60           | 0.26     | 4,500,000            | E.ON SE 0.750% 18/12/2030 EMTN                                                       | EUR      | 4,586,630.90           | 0.31         |
| 6,212,000            | EQUINIX INC 1.000% 15/03/2033                               | EUR      | 6,145,575.89           | 0.41     | 1,415,000            | E.ON SE 1.000% 07/10/2025 EMTN                                                       | EUR      | 1,473,441.20           | 0.10         |
| 2,000,000            | GENERAL ELECTRIC CO 0.875% 17/05/2025                       | EUR      | 2,059,406.46           | 0.14     | 5,400,000            | EUROGRID GMBH 1.500% 18/04/2028 EMTN                                                 | EUR      | 5,863,580.01           | 0.39         |
| 500,000              | GENERAL ELECTRIC CO 4.125% 19/09/2035 EMTN                  | EUR      | 671,455.78             | 0.05     | 1,000,000            | EUROGRID GMBH 1.875% 10/06/2025 EMTN                                                 | EUR      | 1,075,841.80           | 0.07         |
| 3,150,000            | GOLDMAN SACHS GROUP INC/THE 1.000%<br>18/03/2033 EMTN       | EUR      | 3,150,636.87           | 0.21     | 1,400,000            | EUROGRID GMBH 1.875% 10/06/2025 EMTN                                                 | EUR      | 1,506,178.52           | 0.10         |
| 3,900,000            | GOLDMAN SACHS GROUP INC/THE 1.375%<br>15/05/2024 EMTN       | EUR      | 4,013,839.21           | 0.27     | 6,700,000            | HANNOVER RUECK SE 08/10/2040 FRN                                                     | EUR      | 7,010,297.37           | 0.47         |
| 3,200,000            | GOLDMAN SACHS GROUP INC/THE 3.375%<br>27/03/2025            | EUR      | 3,605,107.65           | 0.24     | 3,260,000            | HEIDELBERGCEMENT AG 1.500% 07/02/2025<br>EMTN                                        | EUR      | 3,418,456.67           | 0.23         |
| 3,335,000            | INTERNATIONAL BUSINESS MACHINES CORP<br>0.300% 11/02/2028   | EUR      | 3,340,030.15           | 0.22     | 16,454,000           | MAHLE GMBH 2.375% 20/05/2022 EMTN                                                    | EUR      | 16,646,930.88          | 1.11         |
| 3,500,000            | INTERNATIONAL BUSINESS MACHINES CORP<br>0.950% 23/05/2025   | EUR      | 3,646,386.28           | 0.24     | 1,550,000            | MAHLE GMBH 2.500% 14/05/2021 EMTN                                                    | EUR      | 1,552,976.00           | 0.10         |
| 4,000,000            | INTERNATIONAL BUSINESS MACHINES CORP<br>1.250% 29/01/2027   | EUR      | 4,256,869.92           | 0.29     | 3,000,000            | MERCK FINANCIAL SERVICES GMBH 0.500%<br>16/07/2028 EMTN                              | EUR      | 3,066,677.73           | 0.21         |
| 810,000              | INTERNATIONAL FLAVORS & FRAGRANCES INC<br>1.800% 25/09/2026 | EUR      | 868,915.03             | 0.06     | 4,200,000            | MUENCHENER RUECKVERSICHERUNGS-<br>GESELLSCHAFT AG IN MUENCHEN 26/05/2041<br>FRN EMTN | EUR      | 4,234,741.73           | 0.28         |
| 13,790,000           | JPMORGAN CHASE & CO 11/03/2027 FRN EMTN                     | EUR      | 14,380,303.70          | 0.96     | 1,000,000            | MUENCHENER RUECKVERSICHERUNGS-<br>GESELLSCHAFT AG IN MUENCHEN 26/05/2042<br>FRN EMTN | EUR      | 1,070,018.55           | 0.07         |
| 2,500,000            | JPMORGAN CHASE & CO 18/05/2028 FRN EMTN                     | EUR      | 2,688,708.60           | 0.18     | 5,500,000            | MUENCHENER RUECKVERSICHERUNGS-<br>GESELLSCHAFT AG IN MUENCHEN 26/05/2042<br>FRN EMTN | GBP      | 6,874,044.31           | 0.46         |
| 5,695,000            | JPMORGAN CHASE & CO 24/02/2028 FRN EMTN                     | EUR      | 5,705,202.93           | 0.38     | 2,800,000            | MUENCHENER RUECKVERSICHERUNGS-<br>GESELLSCHAFT AG IN MUENCHEN 26/05/2049<br>FRN      | EUR      | 3,258,298.60           | 0.22         |
| 1,901,000            | LINDE INC/CT 1.625% 01/12/2025                              | EUR      | 2,053,526.26           | 0.14     | 3,800,000            | O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS<br>GMBH 1.750% 05/07/2025                    | EUR      | 4,028,636.46           | 0.27         |
| 2,810,000            | METROPOLITAN LIFE GLOBAL FUNDING I 0.550%<br>16/06/2027     | EUR      | 2,890,064.09           | 0.19     | 4,200,000            | SCHAEFFLER AG 2.750% 12/10/2025 EMTN                                                 | EUR      | 4,452,000.00           | 0.30         |
| 2,500,000            | MMS USA INVESTMENTS INC 0.625% 13/06/2025                   | EUR      | 2,541,954.70           | 0.17     | 2,565,000            | SYMRISE AG 1.250% 29/11/2025                                                         | EUR      | 2,675,075.03           | 0.18         |
| 1,286,000            | MORGAN STANLEY 07/02/2031 FRN                               | EUR      | 1,266,492.23           | 0.09     | 3,063,000            | SYMRISE AG 1.375% 01/07/2027                                                         | EUR      | 3,228,764.78           | 0.22         |
| 4,600,000            | MORGAN STANLEY 1.750% 11/03/2024 GMTN                       | EUR      | 4,843,820.29           | 0.33     | 2,800,000            | VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN                                             | EUR      | 2,792,269.70           | 0.19         |
| 4,000,000            | MORGAN STANLEY 1.750% 30/01/2025 GMTN                       | EUR      | 4,253,266.88           | 0.29     | 3,000,000            | VIER GAS TRANSPORT GMBH 0.125% 10/09/2029<br>EMTN                                    | EUR      | 2,950,051.74           | 0.20         |
| 4,322,000            | MORGAN STANLEY 23/10/2026 FRN EMTN                          | EUR      | 4,546,951.07           | 0.31     | 400,000              | VOLKSWAGEN BANK GMBH 1.875% 31/01/2024<br>EMTN                                       | EUR      | 420,117.79             | 0.03         |
| 2,195,000            | MORGAN STANLEY 26/10/2029 FRN                               | EUR      | 2,186,538.19           | 0.15     | 3,100,000            | VOLKSWAGEN BANK GMBH 2.500% 31/07/2026<br>EMTN                                       | EUR      | 3,442,582.64           | 0.23         |
| 555,000              | NASDAQ INC 0.875% 13/02/2030                                | EUR      | 563,210.29             | 0.04     | 10,950,000           | VOLKSWAGEN FINANCIAL SERVICES AG 3.375%<br>06/04/2028                                | EUR      | 13,036,958.20          | 0.88         |
| 9,822,000            | NEW YORK LIFE GLOBAL FUNDING 0.250%<br>23/01/2027 GMTN      | EUR      | 9,915,756.00           | 0.66     | 15,000               | VOLKSWAGEN LEASING GMBH 1.125%<br>04/04/2024 EMTN                                    | EUR      | 15,466.14              | 0.00         |
| 4,745,000            | PARKER-HANNIFIN CORP 1.125% 01/03/2025                      | EUR      | 4,941,561.77           | 0.33     | 4,396,000            | VOLKSWAGEN LEASING GMBH 1.500%<br>19/06/2026 EMTN                                    | EUR      | 4,649,935.82           | 0.31         |
| 9,185,000            | PEPSICO INC 0.500% 06/05/2028 EMTN                          | EUR      | 9,396,972.62           | 0.62     | 200,000              | VOLKSWAGEN LEASING GMBH 2.375%<br>06/09/2022 EMTN                                    | EUR      | 206,938.21             | 0.01         |
| 900,000              | PROLOGIS EURO FINANCE LLC 0.250%<br>10/09/2027              | EUR      | 898,117.91             | 0.06     | 1,200,000            | VONOVIA SE 0.625% 24/03/2031 EMTN                                                    | EUR      | 1,195,066.00           | 0.08         |
| 1,238,000            | PROLOGIS EURO FINANCE LLC 0.500%<br>16/02/2032              | EUR      | 1,202,777.77           | 0.08     |                      |                                                                                      |          |                        |              |
| 472,000              | PROLOGIS EURO FINANCE LLC 0.625%<br>10/09/2031              | EUR      | 468,228.48             | 0.03     |                      |                                                                                      |          |                        |              |
| 1,500,000            | THERMO FISHER SCIENTIFIC INC 1.950%<br>24/07/2029           | EUR      | 1,678,183.70           | 0.11     |                      |                                                                                      |          |                        |              |
| 2,000,000            | VERIZON COMMUNICATIONS INC 0.875%<br>02/04/2025             | EUR      | 2,070,551.92           | 0.14     |                      |                                                                                      |          |                        |              |
| 2,338,000            | VERIZON COMMUNICATIONS INC 0.875%<br>08/04/2027             | EUR      | 2,430,605.75           | 0.16     |                      |                                                                                      |          |                        |              |

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

## NN (L) Euro Credit

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                          | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---------------------------------------------------------------|----------|------------------------|-------------|----------------------|--------------------------------------------------------------|----------|------------------------|-------------|
| 800,000              | ZF FINANCE GMBH 3.000% 21/09/2025 EMTN                        | EUR      | 844,946.98             | 0.06        | 1,600,000            | COCA-COLA EUROPEAN PARTNERS PLC 1.500% 08/11/2027            | EUR      | 1,717,777.66           | 0.12        |
|                      |                                                               |          | <b>137,897,315.70</b>  | <b>9.26</b> | 1,600,000            | COCA-COLA EUROPEAN PARTNERS PLC 1.750% 27/03/2026            | EUR      | 1,724,756.35           | 0.12        |
|                      | <b>Luxembourg</b>                                             |          |                        |             | 3,300,000            | COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN       | EUR      | 3,512,651.47           | 0.24        |
| 400,000              | AROUNDTOWN SA 1.450% 09/07/2028 EMTN                          | EUR      | 417,011.79             | 0.03        | 1,003,000            | DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN                    | EUR      | 1,045,105.95           | 0.07        |
| 500,000              | AROUNDTOWN SA 1.625% 31/01/2028 EMTN                          | EUR      | 527,371.66             | 0.04        | 1,376,000            | HSBC HOLDINGS PLC 13/11/2026 FRN                             | EUR      | 1,378,333.71           | 0.09        |
| 300,000              | AROUNDTOWN SA 1.875% 19/01/2026 EMTN                          | EUR      | 321,471.21             | 0.02        | 1,500,000            | HSBC HOLDINGS PLC 13/11/2031 FRN                             | EUR      | 1,497,547.35           | 0.10        |
| 600,000              | AROUNDTOWN SA 2.000% 02/11/2026 EMTN                          | EUR      | 645,374.21             | 0.04        | 1,500,000            | HSBC HOLDINGS PLC 3.000% 30/06/2025 EMTN                     | EUR      | 1,661,619.50           | 0.11        |
| 1,410,000            | CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN       | EUR      | 1,508,453.17           | 0.10        | 7,750,000            | INFORMA PLC 2.125% 06/10/2025 EMTN                           | EUR      | 8,184,043.87           | 0.54        |
| 2,800,000            | CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN       | EUR      | 3,010,232.65           | 0.20        | 616,000              | LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN     | EUR      | 624,867.41             | 0.04        |
| 7,895,000            | DH EUROPE FINANCE II SARL 0.750% 18/09/2031 EMTN              | EUR      | 7,919,769.77           | 0.54        | 2,200,000            | LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN     | EUR      | 2,445,586.70           | 0.16        |
| 2,200,000            | GRAND CITY PROPERTIES SA FRN PERP EMTN                        | EUR      | 2,163,528.36           | 0.15        | 600,000              | LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN                 | EUR      | 677,838.10             | 0.05        |
| 1,600,000            | GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN               | EUR      | 1,548,560.19           | 0.10        | 1,000,000            | LLOYDS BANKING GROUP PLC 12/11/2025 FRN EMTN                 | EUR      | 1,012,425.41           | 0.07        |
| 1,900,000            | GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN               | EUR      | 2,007,322.77           | 0.13        | 1,500,000            | LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN                 | EUR      | 1,517,287.23           | 0.10        |
| 1,100,000            | GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN               | EUR      | 1,165,433.37           | 0.08        | 400,000              | NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN              | EUR      | 420,388.92             | 0.03        |
| 1,700,000            | HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN                 | EUR      | 1,879,563.88           | 0.13        | 400,000              | NATWEST GROUP PLC 02/03/2026 FRN EMTN                        | EUR      | 422,453.69             | 0.03        |
| 4,307,000            | HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022            | EUR      | 4,390,082.85           | 0.29        | 1,757,000            | NATWEST GROUP PLC 04/03/2025 FRN EMTN                        | EUR      | 1,851,809.55           | 0.12        |
| 1,702,000            | HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027 EMTN | EUR      | 1,772,321.13           | 0.12        | 2,419,000            | NATWEST GROUP PLC 26/02/2030 FRN EMTN                        | EUR      | 2,419,472.89           | 0.16        |
| 2,940,000            | HOLCIM FINANCE LUXEMBOURG SA FRN PERP                         | EUR      | 3,068,443.13           | 0.21        | 1,900,000            | NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN                   | EUR      | 2,101,207.09           | 0.14        |
| 1,976,000            | HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031                | EUR      | 1,914,911.98           | 0.13        | 3,000,000            | RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN                  | EUR      | 2,990,027.40           | 0.20        |
| 2,660,000            | HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN           | EUR      | 2,691,614.71           | 0.18        | 900,000              | SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023            | EUR      | 923,925.91             | 0.06        |
| 2,727,000            | HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN           | EUR      | 2,623,951.50           | 0.18        | 1,320,000            | SANTANDER UK PLC 1.125% 14/01/2022 EMTN                      | EUR      | 1,336,191.32           | 0.09        |
| 1,000,000            | HOLCIM FINANCE LUXEMBOURG SA 1.750% 29/08/2029 EMTN           | EUR      | 1,095,186.42           | 0.07        | 1,370,000            | STANDARD CHARTERED PLC 09/09/2030 FRN                        | EUR      | 1,450,577.15           | 0.10        |
| 2,756,000            | JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN          | EUR      | 3,271,371.89           | 0.22        | 7,695,000            | TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN | EUR      | 7,935,312.08           | 0.53        |
| 2,334,000            | LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN                 | EUR      | 2,255,092.71           | 0.15        | 4,200,000            | TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN | GBP      | 5,189,536.51           | 0.35        |
| 1,885,000            | LOGICOR FINANCING SARL 1.500% 13/07/2026 EMTN                 | EUR      | 1,982,780.93           | 0.13        |                      |                                                              |          | <b>71,539,624.53</b>   | <b>4.80</b> |
| 2,417,000            | LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN                 | EUR      | 2,542,843.14           | 0.17        |                      | <b>Spain</b>                                                 |          |                        |             |
| 200,000              | LOGICOR FINANCING SARL 2.250% 13/05/2025 EMTN                 | EUR      | 214,989.06             | 0.01        | 300,000              | ABERTIS INFRAESTRUCTURAS SA 0.625% 15/07/2025 EMTN           | EUR      | 305,060.39             | 0.02        |
| 800,000              | LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN                 | EUR      | 930,422.76             | 0.06        | 4,000,000            | ABERTIS INFRAESTRUCTURAS SA 1.625% 15/07/2029 EMTN           | EUR      | 4,155,464.84           | 0.29        |
| 4,630,000            | MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028               | EUR      | 4,649,489.75           | 0.31        | 600,000              | ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 EMTN           | EUR      | 659,422.14             | 0.04        |
| 1,875,000            | MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032               | EUR      | 1,892,208.23           | 0.13        | 5,000,000            | ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN           | EUR      | 5,784,011.15           | 0.40        |
| 200,000              | PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN   | EUR      | 206,558.37             | 0.01        | 900,000              | BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 04/06/2025 GMTN    | EUR      | 928,606.24             | 0.06        |
| 268,000              | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN   | EUR      | 291,613.21             | 0.02        | 400,000              | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 GMTN    | EUR      | 420,351.44             | 0.03        |
| 945,000              | SELP FINANCE SARL 1.500% 20/12/2026                           | EUR      | 1,003,149.81           | 0.07        | 1,300,000            | BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN       | EUR      | 1,299,430.77           | 0.09        |
| 2,000,000            | TRATON FINANCE LUXEMBOURG SA 0.125% 24/03/2025 EMTN           | EUR      | 1,999,641.84           | 0.13        | 200,000              | BANCO DE SABADELL SA 0.875% 22/07/2025 EMTN                  | EUR      | 203,342.28             | 0.01        |
| 15,500,000           | TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN           | EUR      | 15,559,570.38          | 1.05        | 2,300,000            | BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN                  | EUR      | 2,395,699.48           | 0.16        |
|                      |                                                               |          | <b>77,470,336.83</b>   | <b>5.20</b> | 2,000,000            | BANCO SANTANDER SA 4.379% 12/04/2028                         | USD      | 1,896,861.11           | 0.13        |
|                      | <b>United Kingdom</b>                                         |          |                        |             | 1,900,000            | BANCO SANTANDER SA 0.200% 11/02/2028 EMTN                    | EUR      | 1,879,428.38           | 0.13        |
| 820,000              | ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 EMTN             | EUR      | 869,503.98             | 0.06        | 1,600,000            | BANCO SANTANDER SA 0.250% 19/06/2024 EMTN                    | EUR      | 1,617,250.82           | 0.11        |
| 1,430,000            | AVIVA PLC 03/07/2044 FRN EMTN                                 | EUR      | 1,588,991.38           | 0.11        | 500,000              | BANCO SANTANDER SA 1.625% 22/10/2030 EMTN                    | EUR      | 509,846.95             | 0.03        |
| 5,340,000            | AVIVA PLC 04/12/2045 FRN EMTN                                 | EUR      | 5,985,412.85           | 0.40        | 500,000              | CAIXABANK SA 0.375% 03/02/2025 EMTN                          | EUR      | 504,130.15             | 0.03        |
| 900,000              | BARCLAYS PLC 02/04/2025 FRN EMTN                              | EUR      | 983,317.79             | 0.07        | 1,700,000            | CAIXABANK SA 0.750% 09/07/2026                               | EUR      | 1,740,319.44           | 0.12        |
| 1,200,000            | BARCLAYS PLC 07/02/2028 FRN EMTN                              | EUR      | 1,231,714.37           | 0.08        | 900,000              | CAIXABANK SA 0.750% 18/04/2023 EMTN                          | EUR      | 914,233.12             | 0.06        |
| 2,450,000            | BARCLAYS PLC 09/06/2025 FRN EMTN                              | EUR      | 2,487,524.32           | 0.17        | 1,100,000            | CAIXABANK SA 09/02/2029 FRN EMTN                             | EUR      | 1,081,686.71           | 0.07        |
| 2,024,000            | BARCLAYS PLC 22/03/2031 FRN EMTN                              | EUR      | 2,024,786.65           | 0.14        | 3,400,000            | CAIXABANK SA 10/07/2026 FRN EMTN                             | EUR      | 3,472,949.21           | 0.23        |
| 1,195,000            | BP CAPITAL MARKETS PLC 1.231% 08/05/2031 EMTN                 | EUR      | 1,251,196.98           | 0.08        | 3,600,000            | CAIXABANK SA 1.125% 17/05/2024 EMTN                          | EUR      | 3,720,760.81           | 0.25        |
| 1,000,000            | BP CAPITAL MARKETS PLC 1.953% 03/03/2025 EMTN                 | EUR      | 1,076,432.99           | 0.07        | 4,500,000            | CAIXABANK SA 1.125% 27/03/2026 EMTN                          | EUR      | 4,689,185.54           | 0.32        |
|                      |                                                               |          |                        |             | 1,900,000            | CAIXABANK SA 14/07/2028 FRN EMTN                             | EUR      | 1,982,905.23           | 0.13        |
|                      |                                                               |          |                        |             | 1,500,000            | CAIXABANK SA 17/04/2030 FRN EMTN                             | EUR      | 1,563,949.82           | 0.11        |
|                      |                                                               |          |                        |             | 700,000              | CAIXABANK SA 1.750% 24/10/2023 EMTN                          | EUR      | 730,328.96             | 0.05        |

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



## NN (L) Euro Credit

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                               | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                                                                   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--------------------------------------------------------------------|----------|------------------------|-------------|----------------------|--------------------------------------------------------------------------------------------------------|----------|------------------------|-------------|
| 2,000,000            | CAIXABANK SA 18/06/2031 FRN EMTN                                   | EUR      | 1,996,674.60           | 0.13        | 2,800,000            | MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024                                                   | EUR      | 2,832,128.15           | 0.19        |
| 3,000,000            | CELLNEX FINANCE CO SA 2.000% 15/02/2033 EMTN                       | EUR      | 2,950,899.06           | 0.20        | 5,170,000            | NISSAN MOTOR CO LTD 2.652% 17/03/2026                                                                  | EUR      | 5,605,954.51           | 0.38        |
| 3,000,000            | IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN                       | EUR      | 3,195,190.11           | 0.21        | 710,000              | NISSAN MOTOR CO LTD 3.201% 17/09/2028                                                                  | EUR      | 793,123.53             | 0.05        |
| 200,000              | INMOBILIARIA COLONIAL SOCIMI SA 2.000% 17/04/2026 EMTN             | EUR      | 214,856.35             | 0.01        | 1,000,000            | SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029 EMTN                                             | EUR      | 1,008,691.41           | 0.07        |
| 500,000              | MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034                      | EUR      | 488,923.66             | 0.03        | 6,922,000            | TAKEDA PHARMACEUTICAL CO LTD 0.750% 09/07/2027                                                         | EUR      | 7,102,513.92           | 0.48        |
| 1,100,000            | SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN               | EUR      | 1,113,033.24           | 0.07        | 3,000,000            | TAKEDA PHARMACEUTICAL CO LTD 1.000% 09/07/2029                                                         | EUR      | 3,085,161.00           | 0.21        |
| 1,600,000            | SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN               | EUR      | 1,625,550.99           | 0.11        | 2,443,000            | TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032                                                         | EUR      | 2,550,824.52           | 0.17        |
|                      |                                                                    |          | <b>54,040,352.99</b>   | <b>3.63</b> | 11,075,000           | TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026                                                         | EUR      | 12,297,041.75          | 0.82        |
|                      | <b>Italy</b>                                                       |          |                        |             | 3,200,000            | TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030                                                         | EUR      | 3,842,208.13           | 0.26        |
| 2,200,000            | ASSICURAZIONI GENERALI SPA 08/06/2048 FRN EMTN                     | EUR      | 2,636,937.64           | 0.18        |                      |                                                                                                        |          | <b>42,131,656.86</b>   | <b>2.83</b> |
| 3,740,000            | BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026              | EUR      | 3,730,650.00           | 0.25        |                      | <b>Switzerland</b>                                                                                     |          |                        |             |
| 4,000,000            | ENEL SPA FRN PERP EMTN                                             | EUR      | 4,410,477.76           | 0.30        | 1,500,000            | CREDIT SUISSE AG/LONDON 1.500% 10/04/2026 EMTN                                                         | EUR      | 1,600,691.09           | 0.11        |
| 2,523,000            | FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN                        | EUR      | 2,530,275.27           | 0.17        | 8,013,000            | CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN                                                             | EUR      | 8,876,306.04           | 0.60        |
| 2,947,000            | FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN                        | EUR      | 2,961,144.21           | 0.20        | 473,000              | CREDIT SUISSE GROUP AG 0.650% 10/09/2029 EMTN                                                          | EUR      | 466,790.59             | 0.03        |
| 2,130,000            | FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN                        | EUR      | 2,153,959.84           | 0.14        | 4,950,000            | CREDIT SUISSE GROUP AG 14/01/2028 FRN EMTN                                                             | EUR      | 4,937,482.89           | 0.33        |
| 460,000              | FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN                        | EUR      | 464,733.70             | 0.03        | 3,900,000            | CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN                                                             | EUR      | 4,010,588.71           | 0.27        |
| 797,000              | INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN                         | EUR      | 815,219.20             | 0.05        | 2,300,000            | CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN                                                             | EUR      | 2,343,843.64           | 0.16        |
| 800,000              | INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN                         | EUR      | 802,857.59             | 0.05        | 9,141,000            | UBS AG/LONDON 0.010% 31/03/2026 EMTN                                                                   | EUR      | 9,109,467.02           | 0.60        |
| 1,000,000            | INTESA SANPAOLO SPA 1.000% 04/07/2024 EMTN                         | EUR      | 1,028,411.99           | 0.07        | 918,000              | UBS AG/LONDON 0.625% 23/01/2023 GMTN                                                                   | EUR      | 931,919.40             | 0.06        |
| 1,700,000            | INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN                         | EUR      | 1,741,188.55           | 0.12        | 1,123,000            | UBS AG/LONDON 0.750% 21/04/2023 EMTN                                                                   | EUR      | 1,145,016.20           | 0.08        |
| 1,900,000            | INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN                         | EUR      | 1,923,300.90           | 0.13        | 2,191,000            | UBS GROUP AG 0.250% 24/02/2028                                                                         | EUR      | 2,163,131.16           | 0.15        |
| 3,700,000            | INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN                         | EUR      | 3,941,476.58           | 0.26        | 1,800,000            | UBS GROUP AG 29/01/2026 FRN EMTN                                                                       | EUR      | 1,805,798.75           | 0.12        |
| 750,000              | INTESA SANPAOLO SPA 4.000% 23/09/2029                              | USD      | 684,288.84             | 0.05        |                      |                                                                                                        |          | <b>37,391,035.49</b>   | <b>2.51</b> |
| 3,700,000            | INTESA SANPAOLO SPA 6.625% 13/09/2023 EMTN                         | EUR      | 4,206,295.53           | 0.28        |                      | <b>Ireland</b>                                                                                         |          |                        |             |
| 850,000              | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN | EUR      | 876,029.50             | 0.06        | 1,500,000            | AIB GROUP PLC 1.250% 28/05/2024 EMTN                                                                   | EUR      | 1,552,801.17           | 0.10        |
| 4,365,000            | TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN                   | EUR      | 4,270,291.02           | 0.28        | 1,070,000            | AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN                             | EUR      | 1,178,281.91           | 0.08        |
| 1,500,000            | UNICREDIT SPA 0.850% 19/01/2031 EMTN                               | EUR      | 1,471,016.58           | 0.10        | 1,634,000            | BANK OF IRELAND GROUP PLC 0.375% 10/05/2027 FRN EMTN                                                   | EUR      | 1,627,721.42           | 0.11        |
| 1,813,000            | UNICREDIT SPA 16/06/2026 FRN EMTN                                  | EUR      | 1,868,520.02           | 0.13        | 447,000              | BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN                                                          | EUR      | 453,986.48             | 0.03        |
| 1,400,000            | UNICREDIT SPA 22/07/2027 FRN EMTN                                  | EUR      | 1,478,608.85           | 0.10        | 1,362,000            | BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN                                                       | EUR      | 1,405,887.18           | 0.09        |
| 3,045,000            | UNICREDIT SPA 25/06/2025 FRN EMTN                                  | EUR      | 3,131,681.41           | 0.21        | 1,065,000            | BANK OF IRELAND GROUP PLC 25/11/2025 FRN EMTN                                                          | EUR      | 1,094,070.74           | 0.07        |
|                      |                                                                    |          | <b>47,127,364.98</b>   | <b>3.16</b> | 400,000              | CRH FINANCE DAC 3.125% 03/04/2023                                                                      | EUR      | 426,418.21             | 0.03        |
|                      | <b>Finland</b>                                                     |          |                        |             | 2,800,000            | CRH SMW FINANCE DAC 1.250% 05/11/2026 EMTN                                                             | EUR      | 2,964,047.52           | 0.20        |
| 2,880,000            | ELENIA VERKKO OYJ 0.375% 06/02/2027 EMTN                           | EUR      | 2,891,251.70           | 0.19        | 6,533,000            | FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031 EMTN                                                   | EUR      | 6,481,369.24           | 0.44        |
| 6,100,000            | FINGRID OYJ 3.500% 03/04/2024 EMTN                                 | EUR      | 6,764,062.53           | 0.45        | 1,550,000            | GE CAPITAL EUROPEAN FUNDING UNLIMITED CO 4.625% 22/02/2027 EMTN                                        | EUR      | 1,935,204.73           | 0.13        |
| 525,000              | KOJAMO OYJ 1.875% 27/05/2027 EMTN                                  | EUR      | 562,135.49             | 0.04        | 600,000              | GE CAPITAL UK FUNDING UNLIMITED CO 4.125% 13/09/2023 EMTN                                              | GBP      | 761,776.51             | 0.05        |
| 1,630,000            | METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN                           | EUR      | 1,650,805.86           | 0.11        | 2,255,000            | KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029 EMTN                                         | EUR      | 2,264,807.02           | 0.15        |
| 1,300,000            | OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN                       | EUR      | 1,296,709.82           | 0.09        | 7,000,000            | KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025                                              | EUR      | 7,670,081.02           | 0.52        |
| 6,000,000            | OP CORPORATE BANK PLC 0.125% 01/07/2024 EMTN                       | EUR      | 6,060,451.14           | 0.41        | 269,000              | PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026                                                        | EUR      | 283,670.54             | 0.02        |
| 2,050,000            | OP CORPORATE BANK PLC 0.625% 12/11/2029 EMTN                       | EUR      | 2,059,007.68           | 0.14        | 2,000,000            | SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026                                                       | EUR      | 2,222,570.74           | 0.15        |
| 4,818,000            | OP CORPORATE BANK PLC 09/06/2030 FRN                               | EUR      | 4,993,315.50           | 0.34        | 4,120,000            | ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN                                      | EUR      | 4,312,136.24           | 0.29        |
| 6,526,000            | SAMPO OYJ 03/09/2052 FRN EMTN                                      | EUR      | 6,904,770.41           | 0.46        |                      |                                                                                                        |          | <b>36,634,830.67</b>   | <b>2.46</b> |
| 1,200,000            | SATO OYJ 1.375% 24/02/2028                                         | EUR      | 1,239,046.76           | 0.08        |                      | <b>Austria</b>                                                                                         |          |                        |             |
| 1,950,000            | STORA ENSO OYJ 0.625% 02/12/2030 EMTN                              | EUR      | 1,931,969.46           | 0.13        | 1,500,000            | BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 EMTN | EUR      | 1,469,245.97           | 0.10        |
| 6,525,000            | UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN                             | EUR      | 6,422,131.55           | 0.43        | 3,500,000            | ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN                                                             | EUR      | 3,556,473.94           | 0.24        |
|                      |                                                                    |          | <b>42,775,657.90</b>   | <b>2.87</b> | 1,200,000            | ERSTE GROUP BANK AG 08/09/2031 FRN EMTN                                                                | EUR      | 1,242,375.80           | 0.08        |
|                      | <b>Japan</b>                                                       |          |                        |             | 1,000,000            | ERSTE GROUP BANK AG 0.875% 13/05/2027 EMTN                                                             | EUR      | 1,044,633.23           | 0.07        |
| 3,000,000            | ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028                         | EUR      | 3,014,009.94           | 0.20        |                      |                                                                                                        |          |                        |             |

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

## NN (L) Euro Credit

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                             | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                        | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|------------------------------------------------------------------|----------|------------------------|-------------|----------------------|-------------------------------------------------------------|----------|------------------------|-------------|
| 4,400,000            | ERSTE GROUP BANK AG 10/06/2030 FRN EMTN                          | EUR      | 4,423,648.86           | 0.29        | 3,100,000            | TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN        | EUR      | 3,284,110.67           | 0.22        |
| 2,100,000            | ERSTE GROUP BANK AG 16/11/2028 FRN EMTN                          | EUR      | 2,077,086.54           | 0.14        | 500,000              | WESTPAC BANKING CORP 0.875% 17/04/2027 EMTN                 | EUR      | 524,560.58             | 0.04        |
| 2,100,000            | RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN          | EUR      | 2,124,057.83           | 0.14        | 900,000              | WESTPAC BANKING CORP 1.125% 05/09/2027 EMTN                 | EUR      | 956,817.98             | 0.06        |
| 1,300,000            | RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN          | EUR      | 1,322,203.83           | 0.09        |                      |                                                             |          | <b>14,227,607.59</b>   | <b>0.96</b> |
| 400,000              | RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN                  | EUR      | 430,526.24             | 0.03        |                      |                                                             |          |                        |             |
| 2,000,000            | UNIQA INSURANCE GROUP AG 1.375% 09/07/2030                       | EUR      | 2,131,675.40           | 0.14        |                      |                                                             |          |                        |             |
|                      |                                                                  |          | <b>19,821,927.64</b>   | <b>1.32</b> |                      |                                                             |          |                        |             |
|                      | <b>Bermuda</b>                                                   |          |                        |             |                      | <b>Iceland</b>                                              |          |                        |             |
| 17,947,000           | BACARDI LTD 2.750% 03/07/2023                                    | EUR      | 18,904,462.22          | 1.27        | 700,000              | ARION BANKI HF 0.625% 27/05/2024 EMTN                       | EUR      | 704,708.54             | 0.05        |
|                      |                                                                  |          | <b>18,904,462.22</b>   | <b>1.27</b> | 955,000              | ARION BANKI HF 1.625% 01/12/2021 EMTN                       | EUR      | 966,277.46             | 0.06        |
|                      |                                                                  |          |                        |             | 1,550,000            | ISLANDSBANKI HF 1.125% 12/04/2022                           | EUR      | 1,569,069.79           | 0.11        |
|                      |                                                                  |          |                        |             | 3,400,000            | ISLANDSBANKI HF 19/01/2024 FRN                              | EUR      | 3,449,880.99           | 0.23        |
|                      |                                                                  |          |                        |             | 5,200,000            | LANDSBANKINN HF 0.500% 20/05/2024 EMTN                      | EUR      | 5,217,124.80           | 0.35        |
|                      |                                                                  |          |                        |             | 2,000,000            | LANDSBANKINN HF 1.000% 30/05/2023 EMTN                      | EUR      | 2,035,696.04           | 0.14        |
|                      |                                                                  |          |                        |             |                      |                                                             |          | <b>13,942,757.62</b>   | <b>0.94</b> |
|                      | <b>Sweden</b>                                                    |          |                        |             |                      |                                                             |          |                        |             |
| 645,000              | ATLAS COPCO AB 0.625% 30/08/2026 EMTN                            | EUR      | 666,090.29             | 0.04        |                      | <b>Canada</b>                                               |          |                        |             |
| 2,400,000            | ESSITY AB 0.500% 03/02/2030                                      | EUR      | 2,412,615.53           | 0.16        | 9,889,000            | FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028            | EUR      | 10,709,347.24          | 0.72        |
| 4,000,000            | ESSITY AB 1.125% 05/03/2025 EMTN                                 | EUR      | 4,175,527.76           | 0.29        |                      |                                                             |          | <b>10,709,347.24</b>   | <b>0.72</b> |
| 2,000,000            | ESSITY AB 1.125% 27/03/2024 EMTN                                 | EUR      | 2,068,480.10           | 0.14        |                      |                                                             |          |                        |             |
| 500,000              | FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN                      | EUR      | 509,094.74             | 0.03        |                      | <b>Singapore</b>                                            |          |                        |             |
| 300,000              | FASTIGHETS AB BALDER 1.250% 28/01/2028 EMTN                      | EUR      | 303,069.19             | 0.02        | 8,040,000            | DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN                  | EUR      | 8,222,240.51           | 0.55        |
| 550,000              | FASTIGHETS AB BALDER 1.875% 23/01/2026                           | EUR      | 581,410.28             | 0.04        |                      |                                                             |          | <b>8,222,240.51</b>    | <b>0.55</b> |
| 2,400,000            | HEIMSTADEN BOSTAD AB FRN PERP                                    | EUR      | 2,376,000.00           | 0.16        |                      |                                                             |          |                        |             |
| 1,500,000            | SKANDINAVISKA ENSKILDA BANKEN AB 0.050% 01/07/2024               | EUR      | 1,513,276.08           | 0.10        |                      | <b>Hungary</b>                                              |          |                        |             |
| 2,200,000            | SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN                  | EUR      | 2,226,695.99           | 0.15        | 2,570,000            | MOL HUNGARIAN OIL & GAS PLC 1.500% 08/10/2027               | EUR      | 2,678,012.76           | 0.18        |
| 1,958,000            | SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN                  | EUR      | 2,051,294.86           | 0.14        | 3,624,000            | MOL HUNGARIAN OIL & GAS PLC 2.625% 28/04/2023               | EUR      | 3,812,575.35           | 0.26        |
|                      |                                                                  |          | <b>18,883,554.82</b>   | <b>1.27</b> |                      |                                                             |          | <b>6,490,588.11</b>    | <b>0.44</b> |
|                      | <b>Belgium</b>                                                   |          |                        |             |                      | <b>New Zealand</b>                                          |          |                        |             |
| 1,405,000            | ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN                | EUR      | 1,483,985.70           | 0.10        | 1,900,000            | ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN     | EUR      | 1,992,383.70           | 0.13        |
| 1,000,000            | ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN                | EUR      | 1,208,004.48           | 0.08        | 2,805,000            | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN | EUR      | 2,857,777.06           | 0.19        |
| 7,070,000            | ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN                | EUR      | 8,617,715.55           | 0.58        | 1,405,000            | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN | EUR      | 1,427,637.60           | 0.10        |
| 2,500,000            | BELFIUS BANK SA 0.010% 15/10/2025 EMTN                           | EUR      | 2,499,525.63           | 0.17        |                      |                                                             |          | <b>6,277,798.36</b>    | <b>0.42</b> |
| 1,000,000            | BELFIUS BANK SA 3.125% 11/05/2026                                | EUR      | 1,135,815.49           | 0.08        |                      | <b>Denmark</b>                                              |          |                        |             |
| 1,000,000            | KBC GROUP NV 03/12/2029 FRN EMTN                                 | EUR      | 997,354.39             | 0.07        | 1,742,000            | CARLSBERG BREWERIES AS 0.375% 30/06/2027                    | EUR      | 1,761,021.89           | 0.12        |
| 1,000,000            | KBC GROUP NV 1.125% 25/01/2024                                   | EUR      | 1,033,463.62           | 0.07        | 3,000,000            | CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN               | EUR      | 3,105,901.38           | 0.20        |
| 600,000              | KBC GROUP NV 18/09/2029 FRN EMTN                                 | EUR      | 623,961.56             | 0.04        | 1,130,000            | JYSKE BANK AS 15/10/2025 FRN EMTN                           | EUR      | 1,141,235.67           | 0.08        |
| 900,000              | SOLVAY SA FRN PERP                                               | EUR      | 965,846.20             | 0.06        |                      |                                                             |          | <b>6,008,158.94</b>    | <b>0.40</b> |
|                      |                                                                  |          | <b>18,565,672.62</b>   | <b>1.25</b> |                      | <b>Norway</b>                                               |          |                        |             |
|                      | <b>Portugal</b>                                                  |          |                        |             | 900,000              | DNB BANK ASA 01/03/2027 FRN EMTN                            | EUR      | 910,483.05             | 0.06        |
| 1,500,000            | BRISA CONCESSAO RODOVIARIA SA 1.875% 30/04/2025 EMTN             | EUR      | 1,615,717.40           | 0.11        | 4,320,000            | DNB BANK ASA 0.250% 09/04/2024                              | EUR      | 4,380,550.29           | 0.30        |
| 500,000              | BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN             | EUR      | 520,392.78             | 0.03        |                      |                                                             |          | <b>5,291,033.34</b>    | <b>0.36</b> |
| 5,900,000            | BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN             | EUR      | 6,628,356.53           | 0.44        |                      | <b>Cayman Islands</b>                                       |          |                        |             |
| 1,000,000            | EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN             | EUR      | 1,076,534.86           | 0.07        | 3,134,000            | XLIT LTD 29/06/2047 FRN                                     | EUR      | 3,518,611.12           | 0.24        |
| 1,000,000            | EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN                     | EUR      | 995,154.61             | 0.07        |                      |                                                             |          | <b>3,518,611.12</b>    | <b>0.24</b> |
| 5,300,000            | GALP ENERGIA SGPS SA 2.000% 15/01/2026 EMTN                      | EUR      | 5,585,038.24           | 0.38        |                      | <b>Mexico</b>                                               |          |                        |             |
|                      |                                                                  |          | <b>16,421,194.42</b>   | <b>1.10</b> | 3,000,000            | FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023      | EUR      | 3,094,512.60           | 0.21        |
|                      | <b>Australia</b>                                                 |          |                        |             |                      |                                                             |          | <b>3,094,512.60</b>    | <b>0.21</b> |
| 1,000,000            | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.625% 21/02/2023 EMTN | EUR      | 1,018,594.16           | 0.07        |                      | <b>Czech Republic</b>                                       |          |                        |             |
| 3,042,000            | NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 GMTN               | EUR      | 3,109,552.26           | 0.21        | 1,045,000            | EP INFRASTRUCTURE AS 2.045% 09/10/2028                      | EUR      | 1,097,011.20           | 0.07        |
| 1,981,000            | TELSTRA CORP LTD 1.000% 23/04/2030                               | EUR      | 2,090,570.69           | 0.14        |                      |                                                             |          | <b>1,097,011.20</b>    | <b>0.07</b> |
| 3,000,000            | TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN             | EUR      | 3,243,401.25           | 0.22        |                      |                                                             |          |                        |             |

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

## NN (L) Euro Credit

(Denominated in EUR)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                        | Currency | Market value<br>in EUR  | %<br>NAV     |
|----------------------|---------------------------------------------|----------|-------------------------|--------------|
| <b>Jersey</b>        |                                             |          |                         |              |
| 552,000              | HEATHROW FUNDING LTD 1.875% 12/07/2032 EMTN | EUR      | 586,210.98              | 0.04         |
|                      |                                             |          | <b>586,210.98</b>       | <b>0.04</b>  |
|                      |                                             |          | <b>1,430,480,941.51</b> | <b>96.06</b> |

### Undertakings for collective investment

#### Open ended funds

|                   |                                        |     |                      |             |
|-------------------|----------------------------------------|-----|----------------------|-------------|
| <b>Luxembourg</b> |                                        |     |                      |             |
| 1,632             | NN (L) EUROPEAN HIGH YIELD - Z CAP EUR | EUR | 15,111,585.60        | 1.01        |
| 21,016            | NN (L) LIQUID EUR - Z CAP EUR          | EUR | 20,876,943.62        | 1.41        |
|                   |                                        |     | <b>35,988,529.22</b> | <b>2.42</b> |
|                   |                                        |     | <b>35,988,529.22</b> | <b>2.42</b> |

|                                   |  |  |                         |              |
|-----------------------------------|--|--|-------------------------|--------------|
| <b>Total securities portfolio</b> |  |  | <b>1,466,469,470.73</b> | <b>98.48</b> |
|-----------------------------------|--|--|-------------------------|--------------|

### Financial derivative instruments as at 31/03/2021

| Name                                            | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency      | Notional          | Swap value<br>in EUR |
|-------------------------------------------------|---------------|-------------------------|------------------|---------------|-------------------|----------------------|
| <b>Credit default swaps</b>                     |               |                         |                  |               |                   |                      |
| CDS GLENCORE INTERNATIONAL AG 5.000% 20/06/2022 | Sell          | 5.000                   | 20/06/2022       | EUR           | 5,000,000.00      | 279,821.35           |
| CDS RENAULT SA 1.000% 20/12/2025                | Buy           | 1.000                   | 20/12/2025       | EUR           | 4,200,000.00      | 152,921.66           |
| CDS MICHELIN LUXEMBOURG SCS 2.750% 20/12/2023   | Sell          | 1.000                   | 20/12/2023       | EUR           | 870,000.00        | 18,907.32            |
| CDS ANGLO AMERICAN PLC 5.000% 20/06/2022        | Buy           | 5.000                   | 20/06/2022       | EUR           | 5,000,000.00      | (293,030.65)         |
|                                                 |               |                         |                  |               |                   | <b>158,619.68</b>    |
| To receive (%)                                  | To pay (%)    | Maturity date           | Currency         | Notional      | Swap value in EUR |                      |
| <b>Interest rate swaps</b>                      |               |                         |                  |               |                   |                      |
| 0.897                                           | Floating      | 13/10/2027              | EUR              | 5,500,000.00  | 402,224.19        |                      |
| 0.201                                           | Floating      | 13/03/2022              | EUR              | 40,000,000.00 | 276,346.40        |                      |
| Floating                                        | 4.190         | 19/06/2026              | EUR              | 3,000,000.00  | (715,103.10)      |                      |
|                                                 |               |                         |                  |               |                   | <b>(36,532.51)</b>   |

| To receive                                | To pay | Maturity date                | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|-------------------------------------------|--------|------------------------------|----------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b> |        |                              |                      |                                    |
| 579,796,607.57                            | CZK    | 22,177,557.89 EUR 19/04/2021 | 22,177,557.89        | 13,709.28                          |
| 12,230,511.73                             | EUR    | 14,437,000.00 USD 30/06/2021 | 12,230,511.73        | (30,397.57)                        |
| 13,458,025.20                             | EUR    | 11,514,000.00 GBP 30/06/2021 | 13,458,025.20        | (37,083.79)                        |
|                                           |        |                              | <b>47,866,094.82</b> | <b>(53,772.08)</b>                 |

| Quantity                         | Name                            | Currency | Commitment in EUR     | Unrealised profit or (loss) in EUR |
|----------------------------------|---------------------------------|----------|-----------------------|------------------------------------|
| <b>Futures on interest rates</b> |                                 |          |                       |                                    |
| (394)                            | EURO-BOBL FUTURE 08/06/2021     | EUR      | 53,221,520.00         | 130.00                             |
| (52)                             | EURO-BUND FUTURE 08/06/2021     | EUR      | 8,906,560.00          | 19,176.53                          |
| 121                              | EURO-BUXL 30Y BOND 08/06/2021   | EUR      | 24,930,840.00         | (394,189.01)                       |
| 869                              | EURO-SCHATZ FUTURE 08/06/2021   | EUR      | 97,414,900.00         | (500.00)                           |
| (36)                             | LONG GILT FUTURE 28/06/2021     | GBP      | 5,392,064.17          | 52,391.74                          |
| (29)                             | US LONG BOND (CBT) 21/06/2021   | USD      | 3,814,531.40          | 130,232.71                         |
| 10                               | US 10YR NOTE (CBT) 21/06/2021   | USD      | 1,114,077.26          | (28,051.35)                        |
| (8)                              | US 10YR ULTRA FUTURE 21/06/2021 | USD      | 978,048.16            | 19,344.94                          |
| (32)                             | US 5YR NOTE (CBT) 30/06/2021    | USD      | 3,359,780.50          | 40,627.91                          |
|                                  |                                 |          | <b>199,132,321.49</b> | <b>(160,836.53)</b>                |

|                                               |                    |
|-----------------------------------------------|--------------------|
| <b>Total financial derivative instruments</b> | <b>(92,521.44)</b> |
|-----------------------------------------------|--------------------|

### Summary of net assets as at 31/03/2021

|                                               |                         | %<br>NAV      |
|-----------------------------------------------|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>1,466,469,470.73</b> | <b>98.48</b>  |
| <b>Total financial derivative instruments</b> | <b>(92,521.44)</b>      | <b>(0.01)</b> |
| <b>Cash at bank</b>                           | <b>119,923.68</b>       | <b>0.01</b>   |
| <b>Other assets and liabilities</b>           | <b>22,651,312.23</b>    | <b>1.52</b>   |
| <b>Total net assets</b>                       | <b>1,489,148,185.20</b> | <b>100.00</b> |

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



## NN (L) EURO Equity

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                   |            |          |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 362,016,626.81 | <b>Number of shares</b>           |            |          |
|                                    | 30/09/2020 | EUR | 288,818,746.58 |                                   |            |          |
|                                    | 30/09/2019 | EUR | 400,701,058.98 |                                   |            |          |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation V (EUR)            | 31/03/2021 | 606,574  |
|                                    |            |     |                |                                   | 30/09/2020 | 447,118  |
|                                    |            |     |                |                                   | 30/09/2019 | 680,890  |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 211.35         | Capitalisation X (EUR)            | 31/03/2021 | 5,999    |
|                                    | 30/09/2020 | EUR | 173.93         |                                   | 30/09/2020 | 6,626    |
|                                    | 30/09/2019 | EUR | 188.69         |                                   | 30/09/2019 | 7,403    |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2021 | CZK | 169,057.55     | Distribution P (EUR)              | 31/03/2021 | 33,559   |
|                                    | 30/09/2020 | CZK | 139,186.97     |                                   | 30/09/2020 | 37,285   |
|                                    | 30/09/2019 | CZK | 152,161.68     |                                   | 30/09/2019 | 43,170   |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 180.25         | Distribution R (EUR)              | 31/03/2021 | 1,250    |
|                                    | 30/09/2020 | EUR | 149.01         |                                   | 30/09/2020 | 1,293    |
|                                    | 30/09/2019 | EUR | 163.13         |                                   | 30/09/2019 | 1,385    |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 272.62         | <b>Dividend</b>                   |            |          |
|                                    | 30/09/2020 | EUR | 224.65         |                                   |            |          |
|                                    | 30/09/2019 | EUR | 244.33         |                                   |            |          |
| Capitalisation V (EUR)             | 31/03/2021 | EUR | 291.84         | Distribution P (EUR)              | 14/12/2020 | EUR 0.85 |
|                                    | 30/09/2020 | EUR | 241.16         | Distribution R (EUR)              | 14/12/2020 | EUR 3.25 |
|                                    | 30/09/2019 | EUR | 263.77         |                                   |            |          |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 162.66         | <b>Ongoing charges in %*</b>      |            |          |
|                                    | 30/09/2020 | EUR | 134.81         |                                   |            |          |
|                                    | 30/09/2019 | EUR | 148.32         |                                   |            |          |
| Distribution P (EUR)               | 31/03/2021 | EUR | 117.79         | Capitalisation I (EUR)            | 31/03/2021 | 0.69%    |
|                                    | 30/09/2020 | EUR | 98.17          | Capitalisation I Hedged (i) (CZK) | 31/03/2021 | 0.71%    |
|                                    | 30/09/2019 | EUR | 109.28         | Capitalisation P (EUR)            | 31/03/2021 | 1.60%    |
| Distribution R (EUR)               | 31/03/2021 | EUR | 255.72         | Capitalisation R (EUR)            | 31/03/2021 | 0.95%    |
|                                    | 30/09/2020 | EUR | 213.76         | Capitalisation V (EUR)            | 31/03/2021 | 1.51%    |
|                                    | 30/09/2019 | EUR | 237.77         | Capitalisation X (EUR)            | 31/03/2021 | 2.10%    |
| <b>Number of shares</b>            |            |     |                | Distribution P (EUR)              | 31/03/2021 | 1.60%    |
|                                    |            |     |                | Distribution R (EUR)              | 31/03/2021 | 0.95%    |
|                                    |            |     |                | <b>Portfolio turnover in %*</b>   |            |          |
| Capitalisation I (EUR)             | 31/03/2021 |     | 539,892        |                                   | 31/03/2021 | 143.37%  |
|                                    | 30/09/2020 |     | 692,162        |                                   |            |          |
|                                    | 30/09/2019 |     | 779,475        |                                   |            |          |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2021 |     | 5,028          |                                   |            |          |
|                                    | 30/09/2020 |     | 4,895          |                                   |            |          |
|                                    | 30/09/2019 |     | 5,021          |                                   |            |          |
| Capitalisation P (EUR)             | 31/03/2021 |     | 181,681        |                                   |            |          |
|                                    | 30/09/2020 |     | 203,356        |                                   |            |          |
|                                    | 30/09/2019 |     | 232,329        |                                   |            |          |
| Capitalisation R (EUR)             | 31/03/2021 |     | 1,267          |                                   |            |          |
|                                    | 30/09/2020 |     | 1,402          |                                   |            |          |
|                                    | 30/09/2019 |     | 1,593          |                                   |            |          |

\* 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) EURO Equity

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                        |
|-----------------------------------------------|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>360,193,942.92</b>  |
| Shares                                        |       | 360,193,942.92         |
| <b>Total financial derivative instruments</b> | 2     | <b>20,423.27</b>       |
| Forward foreign exchange contracts            |       | 20,423.27              |
| <b>Cash at bank</b>                           |       | <b>1,667,379.74</b>    |
| <b>Other assets</b>                           | 4     | <b>11,642,035.97</b>   |
| <b>Total assets</b>                           |       | <b>373,523,781.90</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(11,507,155.09)</b> |
| <b>Total liabilities</b>                      |       | <b>(11,507,155.09)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>362,016,626.81</b>  |

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

## NN (L) EURO Equity

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                            | Name      | Currency                                                       | Market value<br>in EUR | %<br>NAV      | Quantity/<br>Nominal                   | Name                                              | Currency                                    | Market value<br>in EUR | %<br>NAV          |                                    |           |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------------------------------------------------------------|------------------------|---------------|----------------------------------------|---------------------------------------------------|---------------------------------------------|------------------------|-------------------|------------------------------------|-----------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market |           |                                                                |                        |               | 116,209                                | RED ELECTRICA CORP SA                             | EUR                                         | 1,754,755.90           | 0.48              |                                    |           |
|                                                                                                                                                 |           |                                                                |                        |               |                                        |                                                   |                                             | 18,511,129.72          | 5.11              |                                    |           |
| Shares                                                                                                                                          |           |                                                                |                        |               | Italy                                  |                                                   |                                             |                        |                   |                                    |           |
| France                                                                                                                                          |           |                                                                |                        |               | 469,961                                | ENEL SPA                                          | EUR                                         | 3,991,378.77           | 1.10              |                                    |           |
|                                                                                                                                                 | 49,196    | AIR LIQUIDE SA                                                 | EUR                    | 6,853,002.80  | 1.89                                   | 4,683,771                                         | INTESA SANPAOLO SPA                         | EUR                    | 10,821,852.90     | 2.98                               |           |
|                                                                                                                                                 | 110,659   | AMUNDI SA                                                      | EUR                    | 7,546,943.80  | 2.08                                   | 71,638                                            | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA | EUR                    | 677,408.93        | 0.19                               |           |
|                                                                                                                                                 | 130,044   | BNP PARIBAS SA                                                 | EUR                    | 6,746,682.72  | 1.86                                   | 49,301                                            | MONCLER SPA                                 | EUR                    | 2,409,339.87      | 0.67                               |           |
|                                                                                                                                                 | 121,963   | BOUYGUES SA                                                    | EUR                    | 4,169,914.97  | 1.15                                   |                                                   |                                             |                        | 17,899,980.47     | 4.94                               |           |
|                                                                                                                                                 | 62,480    | CAPGEMINI SE                                                   | EUR                    | 9,065,848.00  | 2.50                                   | Ireland                                           |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 202,168   | COMPAGNIE DE SAINT-GOBAIN                                      | EUR                    | 10,173,093.76 | 2.81                                   | 68,305                                            | CRH PLC                                     | EUR                    | 2,730,150.85      | 0.75                               |           |
|                                                                                                                                                 | 423,857   | CREDIT AGRICOLE SA                                             | EUR                    | 5,232,514.67  | 1.46                                   | 151,261                                           | SMURFIT KAPPA GROUP PLC                     | EUR                    | 6,074,641.76      | 1.68                               |           |
|                                                                                                                                                 | 47,092    | EIFAGE SA                                                      | EUR                    | 4,019,773.12  | 1.11                                   |                                                   |                                             |                        | 8,804,792.61      | 2.43                               |           |
|                                                                                                                                                 | 7,088     | FAURECIA SE                                                    | EUR                    | 322,007.84    | 0.09                                   | Austria                                           |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 2,243     | ILIAD SA                                                       | EUR                    | 363,590.30    | 0.10                                   | 72,582                                            | ANDRITZ AG                                  | EUR                    | 2,782,793.88      | 0.77                               |           |
|                                                                                                                                                 | 25,424    | L'OREAL SA                                                     | EUR                    | 8,308,563.20  | 2.30                                   | 131,848                                           | OMV AG                                      | EUR                    | 5,703,744.48      | 1.58                               |           |
|                                                                                                                                                 | 36,832    | LVMH MOET HENNESSY LOUIS VUITTON SE                            | EUR                    | 20,924,259.20 | 5.78                                   |                                                   |                                             |                        | 8,486,538.36      | 2.35                               |           |
|                                                                                                                                                 | 68,484    | REXEL SA                                                       | EUR                    | 1,157,379.60  | 0.32                                   | Belgium                                           |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 164,238   | SANOFI                                                         | EUR                    | 13,837,051.50 | 3.82                                   | 133,820                                           | AGEAS SA/NV                                 | EUR                    | 6,899,759.20      | 1.91                               |           |
|                                                                                                                                                 | 17,512    | SEB SA                                                         | EUR                    | 2,633,804.80  | 0.73                                   |                                                   |                                             |                        | 6,899,759.20      | 1.91                               |           |
|                                                                                                                                                 | 309,996   | TOTAL SE                                                       | EUR                    | 12,330,090.90 | 3.41                                   | United Kingdom                                    |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 119,082   | VALEO SA                                                       | EUR                    | 3,449,805.54  | 0.95                                   | 136,431                                           | UNILEVER PLC                                | EUR                    | 6,491,386.98      | 1.79                               |           |
|                                                                                                                                                 |           |                                                                | 117,134,326.72         | 32.36         |                                        |                                                   |                                             | 6,491,386.98           | 1.79              |                                    |           |
| Germany                                                                                                                                         |           |                                                                |                        |               | Finland                                |                                                   |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 16,899    | BAYERISCHE MOTOREN WERKE AG                                    | EUR                    | 1,495,054.53  | 0.41                                   | 77,628                                            | KESKO OYJ - B                               | EUR                    | 2,024,538.24      | 0.56                               |           |
|                                                                                                                                                 | 6,829     | BRENNTAG SE                                                    | EUR                    | 497,151.20    | 0.14                                   | 80,036                                            | UPM-KYMMENE OYJ                             | EUR                    | 2,451,502.68      | 0.68                               |           |
|                                                                                                                                                 | 13,118    | CONTINENTAL AG                                                 | EUR                    | 1,478,398.60  | 0.41                                   |                                                   |                                             |                        | 4,476,040.92      | 1.24                               |           |
|                                                                                                                                                 | 100,047   | COVESTRO AG                                                    | EUR                    | 5,736,694.98  | 1.58                                   | Luxembourg                                        |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 169,704   | DAIMLER AG - REG                                               | EUR                    | 12,899,201.04 | 3.56                                   | 44,397                                            | APERAM SA                                   | EUR                    | 1,705,732.74      | 0.47                               |           |
|                                                                                                                                                 | 33,990    | DEUTSCHE BOERSE AG                                             | EUR                    | 4,816,383.00  | 1.33                                   | 125,310                                           | AROUNDTOWN SA                               | EUR                    | 760,631.70        | 0.21                               |           |
|                                                                                                                                                 | 241,225   | DEUTSCHE POST AG - REG                                         | EUR                    | 11,270,032.00 | 3.11                                   |                                                   |                                             |                        | 2,466,364.44      | 0.68                               |           |
|                                                                                                                                                 | 719,391   | DEUTSCHE TELEKOM AG - REG                                      | EUR                    | 12,351,943.47 | 3.41                                   |                                                   |                                             |                        | 360,193,942.92    | 99.50                              |           |
|                                                                                                                                                 | 385,885   | E.ON SE                                                        | EUR                    | 3,829,522.74  | 1.06                                   | Total securities portfolio                        |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 27,451    | INFINEON TECHNOLOGIES AG                                       | EUR                    | 992,490.91    | 0.27                                   |                                                   |                                             |                        | 360,193,942.92    | 99.50                              |           |
|                                                                                                                                                 | 28,901    | LEG IMMOBILIEN SE                                              | EUR                    | 3,241,536.16  | 0.90                                   | Financial derivative instruments as at 31/03/2021 |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 58,580    | MERCK KGAA                                                     | EUR                    | 8,540,964.00  | 2.36                                   | To receive                                        | To pay                                      | Maturity date          | Commitment in EUR | Unrealised profit or (loss) in EUR |           |
|                                                                                                                                                 | 38,269    | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR                    | 10,049,439.40 | 2.78                                   |                                                   |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 63,993    | SAP SE                                                         | EUR                    | 6,682,149.06  | 1.85                                   | Forward foreign exchange contract                 |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 113,945   | SIEMENS AG - REG                                               | EUR                    | 15,952,300.00 | 4.41                                   | 821,970,268.83                                    | CZK                                         | 31,439,853.66          | 19/04/2021        | 31,439,853.66                      | 20,423.27 |
|                                                                                                                                                 | 27,366    | VOLKSWAGEN AG - PREF                                           | EUR                    | 6,529,527.60  | 1.80                                   |                                                   |                                             |                        |                   | 31,439,853.66                      | 20,423.27 |
|                                                                                                                                                 |           |                                                                | 106,362,788.69         | 29.38         | Total financial derivative instruments |                                                   |                                             |                        |                   | 20,423.27                          |           |
| Netherlands                                                                                                                                     |           |                                                                |                        |               |                                        |                                                   |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 93,700    | AKZO NOBEL NV                                                  | EUR                    | 8,927,736.00  | 2.47                                   |                                                   |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 52,203    | ASML HOLDING NV                                                | EUR                    | 26,988,951.00 | 7.46                                   |                                                   |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 59,334    | ASR NEDERLAND NV                                               | EUR                    | 2,267,152.14  | 0.63                                   |                                                   |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 17,862    | EURONEXT NV                                                    | EUR                    | 1,534,345.80  | 0.42                                   |                                                   |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 43,190    | HEINEKEN NV                                                    | EUR                    | 3,784,307.80  | 1.05                                   |                                                   |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 391,521   | KONINKLIJKE AHOLD DELHAIZE NV                                  | EUR                    | 9,298,623.75  | 2.56                                   |                                                   |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 39,646    | PROSUS NV                                                      | EUR                    | 3,758,440.80  | 1.04                                   |                                                   |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 404,594   | STELLANTIS NV                                                  | EUR                    | 6,101,277.52  | 1.68                                   |                                                   |                                             |                        |                   |                                    |           |
|                                                                                                                                                 |           |                                                                | 62,660,834.81          | 17.31         |                                        |                                                   |                                             |                        |                   |                                    |           |
| Spain                                                                                                                                           |           |                                                                |                        |               |                                        |                                                   |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 96,547    | BANCO BILBAO VIZCAYA ARGENTARIA SA                             | EUR                    | 427,317.02    | 0.12                                   |                                                   |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 170,877   | ENDESA SA                                                      | EUR                    | 3,854,985.12  | 1.06                                   |                                                   |                                             |                        |                   |                                    |           |
|                                                                                                                                                 | 1,135,555 | IBERDROLA SA                                                   | EUR                    | 12,474,071.68 | 3.45                                   |                                                   |                                             |                        |                   |                                    |           |

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

## NN (L) EURO Equity

*(Denominated in EUR)*

### Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>360,193,942.92</b> | <b>99.50</b>  |
| <b>Total financial derivative instruments</b> | <b>20,423.27</b>      | <b>0.01</b>   |
| <b>Cash at bank</b>                           | <b>1,667,379.74</b>   | <b>0.46</b>   |
| <b>Other assets and liabilities</b>           | <b>134,880.88</b>     | <b>0.03</b>   |
| <b>Total net assets</b>                       | <b>362,016,626.81</b> | <b>100.00</b> |

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

## NN (L) Euro Fixed Income

*(Denominated in EUR)*

## Statistics

|                                    |            |     |                  |                              |            |           |
|------------------------------------|------------|-----|------------------|------------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 1,264,913,125.67 | <b>Number of shares</b>      |            |           |
|                                    | 30/09/2020 | EUR | 1,212,390,936.42 |                              |            |           |
|                                    | 30/09/2019 | EUR | 1,260,604,625.33 |                              |            |           |
| <b>Net asset value per share**</b> |            |     |                  | Capitalisation O (EUR)       | 31/03/2021 | 2,452     |
|                                    |            |     |                  |                              | 30/09/2020 | 2,489     |
|                                    |            |     |                  |                              | 30/09/2019 | 2,683     |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 628.03           | Capitalisation P (EUR)       | 31/03/2021 | 129,113   |
|                                    | 30/09/2020 | EUR | 630.50           |                              | 30/09/2020 | 107,663   |
|                                    | 30/09/2019 | EUR | 632.64           |                              | 30/09/2019 | 107,238   |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 598.97           | Capitalisation V (EUR)       | 31/03/2021 | 1,504,662 |
|                                    | 30/09/2020 | EUR | 601.49           |                              | 30/09/2020 | 1,553,084 |
|                                    | 30/09/2019 | EUR | 603.87           |                              | 30/09/2019 | 1,375,738 |
| Capitalisation O (EUR)             | 31/03/2021 | EUR | 601.81           | Capitalisation X (EUR)       | 31/03/2021 | 22,317    |
|                                    | 30/09/2020 | EUR | 603.89           |                              | 30/09/2020 | 22,496    |
|                                    | 30/09/2019 | EUR | 605.37           |                              | 30/09/2019 | 27,688    |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 585.68           | Capitalisation Z (EUR)       | 31/03/2021 | 26,091    |
|                                    | 30/09/2020 | EUR | 589.04           |                              | 30/09/2020 | 24,708    |
|                                    | 30/09/2019 | EUR | 593.14           |                              | 30/09/2019 | 21,739    |
| Capitalisation V (EUR)             | 31/03/2021 | EUR | 162.40           | Distribution O (EUR)         | 31/03/2021 | 1,642     |
|                                    | 30/09/2020 | EUR | 163.28           |                              | 30/09/2020 | 1,659     |
|                                    | 30/09/2019 | EUR | 164.30           |                              | 30/09/2019 | 1,801     |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 575.34           | Distribution P (EUR)         | 31/03/2021 | 15,799    |
|                                    | 30/09/2020 | EUR | 578.92           |                              | 30/09/2020 | 17,345    |
|                                    | 30/09/2019 | EUR | 583.53           |                              | 30/09/2019 | 19,260    |
| Capitalisation Z (EUR)             | 31/03/2021 | EUR | 7,299.08         | Distribution R (EUR)         | 31/03/2021 | 236,196   |
|                                    | 30/09/2020 | EUR | 7,314.63         |                              | 30/09/2020 | 249,521   |
|                                    | 30/09/2019 | EUR | 7,313.12         |                              | 30/09/2019 | 306,981   |
| Distribution O (EUR)               | 31/03/2021 | EUR | 1,309.25         | <b>Ongoing charges in %*</b> |            |           |
|                                    | 30/09/2020 | EUR | 1,313.78         |                              |            |           |
|                                    | 30/09/2019 | EUR | 1,318.22         |                              |            |           |
| Distribution P (EUR)               | 31/03/2021 | EUR | 1,293.44         | Capitalisation I (EUR)       | 31/03/2021 | 0.49%     |
|                                    | 30/09/2020 | EUR | 1,300.83         | Capitalisation N (EUR)       | 31/03/2021 | 0.55%     |
|                                    | 30/09/2019 | EUR | 1,309.90         | Capitalisation O (EUR)       | 31/03/2021 | 0.40%     |
| Distribution R (EUR)               | 31/03/2021 | EUR | 32.96            | Capitalisation P (EUR)       | 31/03/2021 | 0.85%     |
|                                    | 30/09/2020 | EUR | 33.10            | Capitalisation V (EUR)       | 31/03/2021 | 0.78%     |
|                                    | 30/09/2019 | EUR | 33.24            | Capitalisation X (EUR)       | 31/03/2021 | 0.95%     |
| <b>Number of shares</b>            |            |     |                  | Capitalisation Z (EUR)       | 31/03/2021 | 0.13%     |
|                                    |            |     |                  | Distribution O (EUR)         | 31/03/2021 | 0.40%     |
|                                    |            |     |                  | Distribution P (EUR)         | 31/03/2021 | 0.85%     |
| Capitalisation I (EUR)             | 31/03/2021 |     | 1,121,733        |                              |            |           |
|                                    | 30/09/2020 |     | 1,049,409        |                              |            |           |
|                                    | 30/09/2019 |     | 1,185,704        |                              |            |           |
| Capitalisation N (EUR)             | 31/03/2021 |     | 8,888            |                              |            |           |
|                                    | 30/09/2020 |     | 9,114            |                              |            |           |
|                                    | 30/09/2019 |     | 10,380           |                              |            |           |

\* 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) Euro Fixed Income

*(Denominated in EUR)*

### Statistics (continued)

|                          |            |         |
|--------------------------|------------|---------|
| Distribution R (EUR)     | 31/03/2021 | 0.56%   |
| Portfolio turnover in %* | 31/03/2021 | (6.42%) |

\* 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) Euro Fixed Income

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                         |
|-----------------------------------------------|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,148,249,724.00</b> |
| Undertakings for collective investment        |       | 120,818,772.25          |
| Bonds and other debt instruments              |       | 1,027,430,951.75        |
| <b>Total financial derivative instruments</b> | 2     | <b>16,546,033.32</b>    |
| Credit default swaps                          |       | 10,194,241.60           |
| Interest rate swaps                           |       | 3,917,528.38            |
| Futures                                       |       | 2,434,263.34            |
| <b>Cash at bank</b>                           |       | <b>98,613,596.20</b>    |
| <b>Margin deposits</b>                        |       | <b>10,682,182.21</b>    |
| <b>Other assets</b>                           | 4,12  | <b>62,482,928.24</b>    |
| <b>Total assets</b>                           |       | <b>1,336,574,463.97</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(70,435,427.75)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,225,910.55)</b>   |
| Inflation rate swap                           |       | (996.42)                |
| Total return swaps                            |       | (1,224,914.13)          |
| <b>Total liabilities</b>                      |       | <b>(71,661,338.30)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>1,264,913,125.67</b> |

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                              | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|----------|------------------------|----------|----------------------|--------------------------------------------------------------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                   |          |                        |          | 800,000              | CIE DE FINANCEMENT FONCIER SA 0.375% 11/12/2024              | EUR      | 823,734.28             | 0.07     |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                   |          |                        |          | 1,000,000            | CIE DE FINANCEMENT FONCIER SA 0.875% 11/09/2028              | EUR      | 1,075,527.16           | 0.09     |
| <b>France</b>                                                                                                                                          |                                                                   |          |                        |          | 300,000              | CIE DE FINANCEMENT FONCIER SA 2.000% 07/05/2024 EMTN         | EUR      | 322,972.83             | 0.03     |
| 300,000                                                                                                                                                | AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 3.125% 04/01/2024 EMTN     | EUR      | 329,408.62             | 0.03     | 100,000              | CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2025 EMTN         | EUR      | 186,908.62             | 0.01     |
| 200,000                                                                                                                                                | AGENCE FRANCE LOCALE 0.375% 20/03/2022 EMTN                       | EUR      | 201,456.18             | 0.02     | 700,000              | CIE DE SAINT-GOBAIN 2.375% 04/10/2027                        | EUR      | 794,203.91             | 0.06     |
| 500,000                                                                                                                                                | APRR SA 1.250% 06/01/2027 EMTN                                    | EUR      | 534,471.23             | 0.04     | 200,000              | COVIVIO 1.625% 23/06/2030                                    | EUR      | 214,105.82             | 0.02     |
| 135,765                                                                                                                                                | AUTO ABS FRENCH LEASES 2018 FCT 2018-FR1 A 28/05/2030 FRN         | EUR      | 135,827.59             | 0.01     | 200,000              | CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN                 | EUR      | 244,575.74             | 0.02     |
| 400,000                                                                                                                                                | AXA BANK EUROPE SCF 0.125% 14/03/2022 EMTN                        | EUR      | 402,490.40             | 0.03     | 400,000              | CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 03/04/2025 EMTN      | EUR      | 414,542.74             | 0.03     |
| 600,000                                                                                                                                                | AXA BANK EUROPE SCF 0.750% 06/03/2029 EMTN                        | EUR      | 639,772.87             | 0.05     | 1,000,000            | CREDIT AGRICOLE HOME LOAN SFH SA 0.500% 19/02/2026 EMTN      | EUR      | 1,041,612.00           | 0.08     |
| 1,300,000                                                                                                                                              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN      | EUR      | 1,294,509.26           | 0.10     | 1,200,000            | CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 11/08/2028 EMTN      | EUR      | 1,290,602.14           | 0.10     |
| 300,000                                                                                                                                                | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028           | EUR      | 294,065.64             | 0.02     | 700,000              | CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN                    | EUR      | 707,995.18             | 0.06     |
| 300,000                                                                                                                                                | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN      | EUR      | 310,383.59             | 0.02     | 600,000              | CREDIT AGRICOLE SA 22/04/2026 FRN EMTN                       | EUR      | 620,405.84             | 0.05     |
| 500,000                                                                                                                                                | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 15/06/2023 EMTN      | EUR      | 511,319.65             | 0.04     | 400,000              | CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN             | EUR      | 410,976.72             | 0.03     |
| 1,500,000                                                                                                                                              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN      | EUR      | 1,550,910.15           | 0.12     | 300,000              | CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN             | EUR      | 319,054.30             | 0.03     |
| 300,000                                                                                                                                                | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN      | EUR      | 321,964.28             | 0.03     | 900,000              | CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN             | EUR      | 968,417.12             | 0.08     |
| 100,000                                                                                                                                                | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN      | EUR      | 108,990.33             | 0.01     | 1,100,000            | CREDIT MUTUEL - HOME LOAN SFH SA 0.625% 02/02/2026 EMTN      | EUR      | 1,152,650.51           | 0.09     |
| 600,000                                                                                                                                                | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN      | EUR      | 653,395.48             | 0.05     | 500,000              | CREDIT MUTUEL - HOME LOAN SFH SA 1.000% 30/01/2029 EMTN      | EUR      | 543,138.63             | 0.04     |
| 500,000                                                                                                                                                | BNP PARIBAS SA 04/06/2026 FRN                                     | EUR      | 507,707.40             | 0.04     | 300,000              | CREDIT MUTUEL - HOME LOAN SFH SA 2.500% 11/09/2023 EMTN      | EUR      | 322,088.22             | 0.03     |
| 900,000                                                                                                                                                | BNP PARIBAS SA 15/01/2032 FRN EMTN                                | EUR      | 906,709.88             | 0.07     | 200,000              | CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN                | EUR      | 208,255.32             | 0.02     |
| 600,000                                                                                                                                                | BNP PARIBAS SA 19/02/2028 FRN EMTN                                | EUR      | 601,086.98             | 0.05     | 100,000              | CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN                   | EUR      | 104,219.05             | 0.01     |
| 1,200,000                                                                                                                                              | BNP PARIBAS SA 23/01/2027 FRN EMTN                                | EUR      | 1,303,837.67           | 0.10     | 800,000              | DANONE SA 0.709% 03/11/2024 EMTN                             | EUR      | 824,318.88             | 0.07     |
| 1,142,573                                                                                                                                              | BPCE HOME LOANS FCT 2018 2018-1 A 31/10/2053 FRN                  | EUR      | 1,148,567.56           | 0.09     | 1,600,000            | ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN                   | EUR      | 1,614,733.86           | 0.13     |
| 969,716                                                                                                                                                | BPCE HOME LOANS FCT 2020 2020-1 A 31/10/2054 FRN                  | EUR      | 983,578.46             | 0.08     | 400,000              | EUTELSAT SA 1.500% 13/10/2028                                | EUR      | 414,915.31             | 0.03     |
| 200,000                                                                                                                                                | BPCE SA 0.125% 04/12/2024                                         | EUR      | 201,795.46             | 0.02     | 468,859              | FCT CREDIT AGRICOLE HABITAT 2017 2017-1 A 27/06/2052 FRN     | EUR      | 470,412.02             | 0.04     |
| 500,000                                                                                                                                                | BPCE SA 0.250% 14/01/2031                                         | EUR      | 485,869.82             | 0.04     | 1,300,000            | FCT CREDIT AGRICOLE HABITAT 2020 2020-1 A 27/07/2055 FRN     | EUR      | 1,327,194.44           | 0.10     |
| 200,000                                                                                                                                                | BPCE SA 0.375% 05/10/2023 EMTN                                    | EUR      | 203,234.82             | 0.02     | 62,426               | FCT TITRISOCRAM 2017 2017-1 A 25/07/2036 FRN                 | EUR      | 62,496.55              | 0.00     |
| 1,600,000                                                                                                                                              | BPCE SA 0.625% 15/01/2030                                         | EUR      | 1,624,785.07           | 0.13     | 4,000,000            | FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2025                 | EUR      | 4,178,390.08           | 0.33     |
| 900,000                                                                                                                                                | BPCE SA 0.625% 26/09/2024 EMTN                                    | EUR      | 916,678.66             | 0.07     | 7,230,000            | FRANCE GOVERNMENT BOND OAT 1.000% 25/05/2027                 | EUR      | 7,854,443.03           | 0.62     |
| 300,000                                                                                                                                                | BPCE SA 08/07/2026 FRN                                            | EUR      | 302,146.09             | 0.02     | 18,283,000           | FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025                 | EUR      | 19,595,879.19          | 1.55     |
| 500,000                                                                                                                                                | BPCE SFH SA 0.010% 08/11/2026 EMTN                                | EUR      | 508,371.85             | 0.04     | 1,365,367            | FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031                 | EUR      | 1,577,298.58           | 0.12     |
| 500,000                                                                                                                                                | BPCE SFH SA 0.625% 29/05/2031                                     | EUR      | 528,276.04             | 0.04     | 2,240,000            | FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023                 | EUR      | 2,356,349.03           | 0.19     |
| 1,500,000                                                                                                                                              | BPCE SFH SA 1.750% 27/06/2024 EMTN                                | EUR      | 1,607,478.00           | 0.13     | 13,090,435           | FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066                 | EUR      | 17,170,126.40          | 1.36     |
| 1,200,000                                                                                                                                              | BPCE SFH SA 3.750% 13/09/2021 EMTN                                | EUR      | 1,222,692.61           | 0.10     | 10,980,000           | FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024                 | EUR      | 11,931,224.41          | 0.94     |
| 300,000                                                                                                                                                | BPIFRANCE SACA 0.500% 25/05/2025 EMTN                             | EUR      | 310,288.33             | 0.02     | 43,954,000           | FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048                 | EUR      | 57,956,743.13          | 4.57     |
| 3,500,000                                                                                                                                              | CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE ZCP 25/11/2030         | EUR      | 3,480,159.69           | 0.28     | 4,900,000            | FRANCE GOVERNMENT BOND OAT 3.000% 25/04/2022                 | EUR      | 5,089,287.49           | 0.40     |
| 3,400,000                                                                                                                                              | CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE 4.125% 25/04/2023 EMTN | EUR      | 3,726,570.82           | 0.29     | 9,140,000            | FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038                 | EUR      | 14,787,743.92          | 1.17     |
| 700,000                                                                                                                                                | CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 08/10/2029         | EUR      | 703,452.78             | 0.06     | 1,300,000            | FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023                 | EUR      | 1,465,040.62           | 0.12     |
| 1,000,000                                                                                                                                              | CAISSE DE REFINANCEMENT DE L'HABITAT SA 0.010% 27/11/2026         | EUR      | 1,016,188.52           | 0.08     | 1,000,000            | FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041                 | EUR      | 1,771,698.49           | 0.14     |
| 1,500,000                                                                                                                                              | CAISSE DE REFINANCEMENT DE L'HABITAT SA 3.600% 08/03/2024 EMTN    | EUR      | 1,680,740.36           | 0.13     | 5,850,000            | FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035                 | EUR      | 9,548,136.76           | 0.75     |
| 600,000                                                                                                                                                | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN      | EUR      | 674,288.13             | 0.05     | 6,679,061            | FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032                 | EUR      | 11,094,777.58          | 0.88     |
| 400,000                                                                                                                                                | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.500% 28/06/2038           | EUR      | 473,800.44             | 0.04     | 1,050,000            | FRANCE GOVERNMENT BOND OAT 6.000% 25/10/2025                 | EUR      | 1,368,509.63           | 0.11     |
| 1,500,000                                                                                                                                              | CAISSE FRANCAISE DE FINANCEMENT LOCAL 5.375% 08/07/2024 EMTN      | EUR      | 1,787,287.02           | 0.14     | 1,374,731            | HARMONY FRENCH HOME LOANS FCT 2019-1 A 27/11/2024 FRN        | EUR      | 1,389,848.69           | 0.11     |
| 600,000                                                                                                                                                | CAPGEMINI SE 0.500% 09/11/2021                                    | EUR      | 601,576.04             | 0.05     | 662,425              | HARMONY FRENCH HOME LOANS FCT 2020-2 2020-2 A 27/10/2020 FRN | EUR      | 670,286.24             | 0.05     |
| 300,000                                                                                                                                                | CAPGEMINI SE 1.000% 18/10/2024                                    | EUR      | 310,697.51             | 0.02     | 500,000              | HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN            | EUR      | 498,510.25             | 0.04     |
| 1,500,000                                                                                                                                              | CAPGEMINI SE 2.500% 01/07/2023                                    | EUR      | 1,579,843.35           | 0.12     | 400,000              | HSBC CONTINENTAL EUROPE SA 0.250% 17/05/2024 EMTN            | EUR      | 405,145.26             | 0.03     |
| 1,500,000                                                                                                                                              | CCR RE SA 15/07/2040 FRN                                          | EUR      | 1,643,117.76           | 0.13     |                      |                                                              |          |                        |          |
| 600,000                                                                                                                                                | CIE DE FINANCEMENT FONCIER SA 0.200% 16/09/2022 EMTN              | EUR      | 606,230.63             | 0.05     |                      |                                                              |          |                        |          |

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



## NN (L) Euro Fixed Income

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                               | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                                                   | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|--------------------------------------------------------------------|----------|------------------------|--------------|----------------------|------------------------------------------------------------------------|----------|------------------------|--------------|
| 200,000              | ICADE SANTE SAS 1.375% 17/09/2030                                  | EUR      | 209,511.84             | 0.02         | 885,000              | INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN                             | EUR      | 942,758.59             | 0.07         |
| 400,000              | IMERYS SA 1.500% 15/01/2027 EMTN                                   | EUR      | 420,152.91             | 0.03         | 300,000              | INTESA SANPAOLO SPA 3.625% 05/12/2022 EMTN                             | EUR      | 320,737.03             | 0.03         |
| 2,000,000            | KERING SA 1.250% 10/05/2026 EMTN                                   | EUR      | 2,123,739.02           | 0.17         | 12,605,000           | ITALY BUONI POLIENNALI DEL TESORO 1.250% 01/12/2026                    | EUR      | 13,410,799.96          | 1.07         |
| 800,000              | LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031              | EUR      | 807,896.66             | 0.06         | 500,000              | ITALY BUONI POLIENNALI DEL TESORO 1.350% 15/04/2022                    | EUR      | 509,146.66             | 0.04         |
| 600,000              | ORANGE SA FRN PERP EMTN                                            | EUR      | 631,439.66             | 0.05         | 4,972,000            | ITALY BUONI POLIENNALI DEL TESORO 1.450% 15/09/2022                    | EUR      | 5,104,501.16           | 0.40         |
| 1,000,000            | ORANGE SA 1.375% 16/01/2030 EMTN                                   | EUR      | 1,088,336.31           | 0.09         | 7,414,000            | ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032                    | EUR      | 8,109,454.70           | 0.64         |
| 400,000              | ORANGE SA 1.625% 07/04/2032 EMTN                                   | EUR      | 444,112.21             | 0.04         | 9,630,000            | ITALY BUONI POLIENNALI DEL TESORO 2.000% 01/12/2025                    | EUR      | 10,541,815.11          | 0.84         |
| 400,000              | PERNOD RICARD SA 0.500% 24/10/2027                                 | EUR      | 409,381.07             | 0.03         | 4,201,000            | ITALY BUONI POLIENNALI DEL TESORO 2.500% 01/12/2024                    | EUR      | 4,609,868.63           | 0.36         |
| 400,000              | RCI BANQUE SA 0.250% 12/07/2021 EMTN                               | EUR      | 400,398.03             | 0.03         | 730,000              | ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047                    | EUR      | 907,065.28             | 0.07         |
| 406,000              | RCI BANQUE SA 1.375% 08/03/2024 EMTN                               | EUR      | 418,489.66             | 0.03         | 37,374,000           | ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049                    | EUR      | 56,373,879.43          | 4.47         |
| 500,000              | REGION OF ILE DE FRANCE 0.500% 14/06/2025 EMTN                     | EUR      | 517,851.84             | 0.04         | 5,042,000            | ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2024                    | EUR      | 5,740,479.60           | 0.45         |
| 500,000              | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.000% 19/10/2026 EMTN | EUR      | 525,765.64             | 0.04         | 12,142,000           | ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/08/2023                    | EUR      | 13,592,722.40          | 1.08         |
| 300,000              | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN | EUR      | 346,612.73             | 0.03         | 7,570,000            | ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044                    | EUR      | 12,458,965.42          | 0.98         |
| 300,000              | SANEF SA 1.875% 16/03/2026                                         | EUR      | 320,023.21             | 0.03         | 11,006,000           | ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034                    | EUR      | 16,569,423.71          | 1.32         |
| 493,489              | SAPPHIREONE MORTGAGES FCT 2016-3 2016-3 A 27/06/2061 FRN           | EUR      | 494,452.90             | 0.04         | 6,383,000            | ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033                    | EUR      | 9,913,287.04           | 0.78         |
| 300,000              | SOCIETE GENERALE SA 0.875% 01/07/2026 EMTN                         | EUR      | 307,140.38             | 0.02         | 400,000              | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.125% 12/08/2024 EMTN     | EUR      | 420,877.50             | 0.03         |
| 400,000              | SOCIETE GENERALE SA 1.250% 12/06/2030                              | EUR      | 412,875.97             | 0.03         | 560,000              | TERNA RETE ELETTRICA NAZIONALE SPA 0.375% 25/09/2030 EMTN              | EUR      | 551,265.97             | 0.04         |
| 700,000              | SOCIETE GENERALE SA 16/09/2026 FRN                                 | EUR      | 707,534.74             | 0.06         | 600,000              | UNICREDIT SPA 0.850% 19/01/2031 EMTN                                   | EUR      | 588,406.63             | 0.05         |
| 800,000              | SOCIETE GENERALE SFH SA 0.250% 11/09/2023 EMTN                     | EUR      | 814,685.45             | 0.06         | 292,000              | UNICREDIT SPA 25/06/2025 FRN EMTN                                      | EUR      | 300,312.31             | 0.02         |
| 500,000              | SOCIETE GENERALE SFH SA 0.500% 02/06/2025 EMTN                     | EUR      | 518,990.32             | 0.04         |                      |                                                                        |          | <b>166,652,944.17</b>  | <b>13.18</b> |
| 1,100,000            | SOCIETE GENERALE SFH SA 0.500% 30/01/2025                          | EUR      | 1,139,296.49           | 0.09         |                      | <b>Spain</b>                                                           |          |                        |              |
| 1,000,000            | TEREGA SA 0.875% 17/09/2030                                        | EUR      | 1,010,820.32           | 0.08         | 1,400,000            | ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN                     | EUR      | 1,619,523.12           | 0.13         |
| 400,000              | TEREGA SASU 0.625% 27/02/2028                                      | EUR      | 398,764.90             | 0.03         | 500,000              | AUTONOMOUS COMMUNITY OF MADRID SPAIN 2.146% 30/04/2027                 | EUR      | 565,781.16             | 0.04         |
| 620,000              | TOTAL SE FRN PERP EMTN                                             | EUR      | 633,175.00             | 0.05         | 300,000              | AYT CEDULAS CAJAS GLOBAL FTA 4.250% 25/10/2023                         | EUR      | 335,476.82             | 0.03         |
| 795,000              | TOTAL SE FRN PERP EMTN                                             | EUR      | 823,985.18             | 0.07         | 800,000              | AYT CEDULAS CAJAS X FONDO DE TITULIZACION DE ACTIVOS 3.750% 30/06/2025 | EUR      | 933,823.24             | 0.07         |
| 978,000              | TOTAL SE FRN PERP EMTN                                             | EUR      | 1,032,683.86           | 0.08         | 100,000              | BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 04/06/2025 GMTN              | EUR      | 103,178.47             | 0.01         |
| 1,200,000            | TOTAL SE FRN PERP EMTN                                             | EUR      | 1,327,571.54           | 0.10         | 200,000              | BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN                 | EUR      | 199,912.43             | 0.02         |
| 100,000              | UNIBAIL-RODAMCO-WESTFIELD SE FRN PERP                              | EUR      | 96,539.85              | 0.01         | 600,000              | BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN                            | EUR      | 624,965.08             | 0.05         |
| 200,000              | UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027 EMTN                | EUR      | 198,832.04             | 0.02         | 400,000              | BANCO SANTANDER SA 0.200% 11/02/2028 EMTN                              | EUR      | 395,669.13             | 0.03         |
| 600,000              | UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN                | EUR      | 566,182.29             | 0.04         | 400,000              | BANCO SANTANDER SA 0.250% 19/06/2024 EMTN                              | EUR      | 404,312.70             | 0.03         |
| 100,000              | UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 EMTN                | EUR      | 99,644.71              | 0.01         | 400,000              | BANCO SANTANDER SA 0.875% 09/05/2031 EMTN                              | EUR      | 432,727.62             | 0.03         |
| 100,000              | UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN                | EUR      | 90,523.82              | 0.01         | 200,000              | BANCO SANTANDER SA 1.625% 22/10/2030 EMTN                              | EUR      | 203,938.78             | 0.02         |
| 100,000              | UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030 EMTN                | EUR      | 113,160.55             | 0.01         | 600,000              | BANKINTER SA 0.875% 03/08/2022                                         | EUR      | 610,558.47             | 0.05         |
| 195,000              | WPP FINANCE SA 2.375% 19/05/2027 EMTN                              | EUR      | 217,902.47             | 0.02         | 700,000              | CAIXABANK SA 0.375% 03/02/2025 EMTN                                    | EUR      | 705,782.20             | 0.06         |
|                      |                                                                    |          | <b>245,793,992.56</b>  | <b>19.43</b> | 200,000              | CAIXABANK SA 0.750% 09/07/2026                                         | EUR      | 204,743.46             | 0.02         |
|                      | <b>Italy</b>                                                       |          |                        |              | 300,000              | CAIXABANK SA 0.750% 18/04/2023 EMTN                                    | EUR      | 304,744.37             | 0.02         |
| 100,000              | ASSICURAZIONI GENERALI SPA 08/06/2048 FRN EMTN                     | EUR      | 119,860.80             | 0.01         | 300,000              | CAIXABANK SA 09/02/2029 FRN EMTN                                       | EUR      | 295,005.47             | 0.02         |
| 3,858                | BERICA ABS 3 SRL -3 A 30/06/2061 FRN                               | EUR      | 3,858.17               | 0.00         | 300,000              | CAIXABANK SA 10/07/2026 FRN EMTN                                       | EUR      | 306,436.70             | 0.02         |
| 500,000              | CREDIT AGRICOLE ITALIA SPA 0.625% 13/01/2026 EMTN                  | EUR      | 521,905.72             | 0.04         | 700,000              | CAIXABANK SA 1.125% 17/05/2024 EMTN                                    | EUR      | 723,481.27             | 0.06         |
| 200,000              | CREDIT AGRICOLE ITALIA SPA 1.000% 30/09/2031 EMTN                  | EUR      | 217,648.23             | 0.02         | 400,000              | CAIXABANK SA 14/07/2028 FRN EMTN                                       | EUR      | 417,453.73             | 0.03         |
| 1,200,000            | ENEL SPA 24/05/2080 FRN EMTN                                       | EUR      | 1,311,000.00           | 0.10         | 500,000              | CAIXABANK SA 17/04/2030 FRN EMTN                                       | EUR      | 521,316.61             | 0.04         |
| 600,000              | ENI SPA 1.000% 14/03/2025 EMTN                                     | EUR      | 623,432.91             | 0.05         | 600,000              | CAIXABANK SA 18/06/2031 FRN EMTN                                       | EUR      | 599,002.38             | 0.05         |
| 138,000              | FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN                        | EUR      | 138,397.93             | 0.01         | 500,000              | CAIXABANK SA 2.375% 01/02/2024 EMTN                                    | EUR      | 531,956.81             | 0.04         |
| 759,000              | FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN                        | EUR      | 762,642.84             | 0.06         | 350,000              | CAIXABANK SA 4.125% 24/03/2036                                         | EUR      | 538,468.91             | 0.04         |
| 210,000              | FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN                        | EUR      | 212,161.04             | 0.02         | 450,000              | CAIXABANK SA 4.500% 26/04/2022                                         | EUR      | 473,729.57             | 0.04         |
| 375,000              | INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN                         | EUR      | 383,572.40             | 0.03         | 600,000              | CEDULAS TDA 6 FONDO DE TITULIZACION DE ACTIVOS 3.875% 23/05/2025       | EUR      | 703,591.67             | 0.06         |
| 250,000              | INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN                         | EUR      | 250,893.00             | 0.02         | 400,000              | DEUTSCHE BANK SA ESPANOLA 0.625% 15/12/2021 EMTN                       | EUR      | 403,056.68             | 0.03         |
| 400,000              | INTESA SANPAOLO SPA 1.125% 04/03/2022 EMTN                         | EUR      | 404,905.45             | 0.03         |                      |                                                                        |          |                        |              |
| 400,000              | INTESA SANPAOLO SPA 1.125% 14/07/2025 EMTN                         | EUR      | 425,866.74             | 0.03         |                      |                                                                        |          |                        |              |
| 300,000              | INTESA SANPAOLO SPA 1.375% 18/01/2024 EMTN                         | EUR      | 311,031.81             | 0.02         |                      |                                                                        |          |                        |              |

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                    | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                                                 | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-------------------------------------------------------------------------|----------|------------------------|--------------|----------------------|----------------------------------------------------------------------|----------|------------------------|-------------|
| 1,157,471            | DRIVER ESPANA SIX FT -6 A 25/09/2030 FRN                                | EUR      | 1,163,723.00           | 0.09         | 200,000              | DEUTSCHE BANK AG 1.625% 20/01/2027 EMTN                              | EUR      | 208,435.75             | 0.02        |
| 100,000              | INMOBILIARIA COLONIAL SOCIMI SA 2.000% 17/04/2026 EMTN                  | EUR      | 107,428.18             | 0.01         | 300,000              | DEUTSCHE BANK AG 17/02/2032 FRN                                      | EUR      | 298,014.81             | 0.02        |
| 200,000              | MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034                           | EUR      | 195,569.46             | 0.02         | 100,000              | DEUTSCHE BANK AG 19/11/2030 FRN EMTN                                 | EUR      | 103,532.33             | 0.01        |
| 600,000              | PITCH1 5.125% 20/07/2022                                                | EUR      | 642,678.29             | 0.05         | 500,000              | DEUTSCHE TELEKOM AG 1.750% 25/03/2031 EMTN                           | EUR      | 561,470.41             | 0.04        |
| 800,000              | PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031 | EUR      | 1,124,852.86           | 0.09         | 700,000              | EUROGRID GMBH 1.500% 18/04/2028 EMTN                                 | EUR      | 760,093.71             | 0.06        |
| 800,000              | RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN                 | EUR      | 814,140.28             | 0.06         | 2,000,000            | EUROGRID GMBH 1.625% 03/11/2023 EMTN                                 | EUR      | 2,086,286.16           | 0.16        |
| 200,000              | SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN                    | EUR      | 202,369.68             | 0.02         | 600,000              | HANNOVER RUECK SE 08/10/2040 FRN                                     | EUR      | 627,787.82             | 0.05        |
| 500,000              | SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN                    | EUR      | 507,984.69             | 0.04         | 500,000              | LAND BADEN-WUERTTEMBERG 0.625% 09/02/2027                            | EUR      | 527,790.58             | 0.04        |
| 300,000              | SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN                    | EUR      | 306,884.74             | 0.02         | 165,000              | LANXESS AG 1.000% 07/10/2026 EMTN                                    | EUR      | 173,308.05             | 0.01        |
| 7,100,000            | SPAIN GOVERNMENT BOND 1.400% 30/04/2028                                 | EUR      | 7,811,539.64           | 0.62         | 1,380,000            | MAHLE GMBH 2.375% 20/05/2022 EMTN                                    | EUR      | 1,396,181.15           | 0.11        |
| 16,709,000           | SPAIN GOVERNMENT BOND 1.450% 30/04/2029                                 | EUR      | 18,518,976.86          | 1.46         | 1,000,000            | MERCK KGAA FRN PERP                                                  | EUR      | 1,101,597.27           | 0.09        |
| 3,390,000            | SPAIN GOVERNMENT BOND 1.450% 31/10/2027                                 | EUR      | 3,731,542.16           | 0.30         | 1,500,000            | MERCK KGAA 09/09/2080 FRN                                            | EUR      | 1,531,875.00           | 0.12        |
| 7,001,000            | SPAIN GOVERNMENT BOND 1.600% 30/04/2025                                 | EUR      | 7,566,820.96           | 0.60         | 87,094               | RED & BLACK AUTO GERMANY 5 UG HAFTUNGSBESCHRANKT -5 A 15/01/2027 FRN | EUR      | 87,315.48              | 0.01        |
| 6,565,000            | SPAIN GOVERNMENT BOND 1.850% 30/07/2035                                 | EUR      | 7,617,800.82           | 0.60         | 500,000              | SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN                    | EUR      | 507,325.60             | 0.04        |
| 8,832,000            | SPAIN GOVERNMENT BOND 1.950% 30/04/2026                                 | EUR      | 9,832,927.73           | 0.78         | 2,300,000            | SC GERMANY SA COMPARTMENT CONSUMER 2020-1 2020-1 A 14/11/2031 FRN    | EUR      | 2,321,551.23           | 0.18        |
| 3,200,000            | SPAIN GOVERNMENT BOND 2.150% 31/10/2025                                 | EUR      | 3,565,720.16           | 0.28         | 250,000              | STATE OF NORTH RHINE-WESTPHALIA GERMANY 1.875% 15/03/2024 EMTN       | EUR      | 267,829.62             | 0.02        |
| 3,510,000            | SPAIN GOVERNMENT BOND 2.350% 30/07/2033                                 | EUR      | 4,276,112.64           | 0.34         | 250,000              | STATE OF NORTH RHINE-WESTPHALIA GERMANY 4.375% 29/04/2022            | EUR      | 263,279.36             | 0.02        |
| 4,000,000            | SPAIN GOVERNMENT BOND 2.750% 31/10/2024                                 | EUR      | 4,456,089.36           | 0.35         | 955,000              | SYMRISE AG 1.250% 29/11/2025                                         | EUR      | 995,983.10             | 0.08        |
| 3,073,000            | SPAIN GOVERNMENT BOND 2.900% 31/10/2046                                 | EUR      | 4,265,975.81           | 0.34         | 238,000              | SYMRISE AG 1.375% 01/07/2027                                         | EUR      | 250,880.19             | 0.02        |
| 1,598,000            | SPAIN GOVERNMENT BOND 3.450% 30/07/2066                                 | EUR      | 2,559,145.94           | 0.20         | 430,000              | UNICREDIT BANK AG 0.250% 15/01/2032                                  | EUR      | 437,043.14             | 0.03        |
| 400,000              | SPAIN GOVERNMENT BOND 4.650% 30/07/2025                                 | EUR      | 487,076.42             | 0.04         | 985,000              | UNICREDIT BANK AG 0.625% 20/11/2025 EMTN                             | EUR      | 1,030,674.65           | 0.08        |
| 4,571,000            | SPAIN GOVERNMENT BOND 4.700% 30/07/2041                                 | EUR      | 7,727,218.68           | 0.61         | 600,000              | VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN                             | EUR      | 598,343.51             | 0.05        |
| 4,776,000            | SPAIN GOVERNMENT BOND 4.800% 31/01/2024                                 | EUR      | 5,491,376.84           | 0.43         | 300,000              | VOLKSWAGEN BANK GMBH 1.250% 01/08/2022 EMTN                          | EUR      | 305,447.79             | 0.02        |
| 400,000              | SPAIN GOVERNMENT BOND 5.150% 31/10/2044                                 | EUR      | 739,615.93             | 0.06         | 1,600,000            | VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN                          | EUR      | 1,658,527.28           | 0.13        |
| 6,951,000            | SPAIN GOVERNMENT BOND 5.750% 30/07/2032                                 | EUR      | 11,069,434.07          | 0.88         | 1,000,000            | VOLKSWAGEN BANK GMBH 1.875% 31/01/2024 EMTN                          | EUR      | 1,050,294.48           | 0.08        |
| 9,040,000            | SPAIN GOVERNMENT BOND 5.850% 31/01/2022                                 | EUR      | 9,514,708.03           | 0.75         | 200,000              | VOLKSWAGEN BANK GMBH 2.500% 31/07/2026 EMTN                          | EUR      | 222,102.11             | 0.02        |
| 900,000              | WIZINK MASTER CREDIT CARDS FT 2019-2 A 28/03/2033 FRN                   | EUR      | 896,208.48             | 0.07         | 404,000              | VOLKSWAGEN FINANCIAL SERVICES AG 0.625% 01/04/2022 EMTN              | EUR      | 407,193.38             | 0.03        |
|                      |                                                                         |          | <b>128,352,558.56</b>  | <b>10.15</b> | 1,000,000            | VOLKSWAGEN FINANCIAL SERVICES AG 1.500% 01/10/2024 EMTN              | EUR      | 1,045,146.11           | 0.08        |
|                      | <b>Germany</b>                                                          |          |                        |              | 101,000              | VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN              | EUR      | 111,212.46             | 0.01        |
| 200,000              | ADIDAS AG 0.625% 10/09/2035                                             | EUR      | 199,819.39             | 0.02         | 110,000              | VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028                   | EUR      | 130,964.88             | 0.01        |
| 200,000              | ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028                            | EUR      | 212,626.78             | 0.02         | 950,000              | VOLKSWAGEN LEASING GMBH 0.500% 20/06/2022 EMTN                       | EUR      | 956,762.53             | 0.08        |
| 1,000,000            | BAYER AG 0.750% 06/01/2027                                              | EUR      | 1,020,576.43           | 0.08         | 667,000              | VOLKSWAGEN LEASING GMBH 1.000% 16/02/2023 EMTN                       | EUR      | 679,625.10             | 0.05        |
| 500,000              | BAYERISCHE LANDESBODENKREDITANSTALT 1.875% 25/01/2023                   | EUR      | 521,815.82             | 0.04         |                      |                                                                      |          | <b>108,818,633.23</b>  | <b>8.60</b> |
| 19,000,000           | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027              | EUR      | 19,959,820.34          | 1.59         |                      | <b>Netherlands</b>                                                   |          |                        |             |
| 5,400,000            | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026              | EUR      | 5,709,197.57           | 0.46         | 700,000              | ABN AMRO BANK NV 1.125% 23/04/2039                                   | EUR      | 788,890.44             | 0.06        |
| 3,091,000            | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037              | EUR      | 5,085,721.03           | 0.40         | 222,000              | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.750% 22/02/2030 EMTN     | EUR      | 217,412.90             | 0.02        |
| 4,528,000            | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034              | EUR      | 7,529,900.49           | 0.60         | 265,000              | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.000% 17/01/2028          | EUR      | 270,058.53             | 0.02        |
| 450,000              | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.500% 04/01/2031              | EUR      | 712,183.82             | 0.06         | 210,000              | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN     | EUR      | 214,515.10             | 0.02        |
| 38,300,000           | BUNDESSCHATZANWEISUNGEN ZCP 10/06/2022                                  | EUR      | 38,603,528.27          | 3.06         | 270,000              | ALLIANDER NV FRN PERP                                                | EUR      | 282,192.03             | 0.02        |
| 1,000,000            | COMMERZBANK AG 0.125% 09/01/2024 EMTN                                   | EUR      | 1,017,051.33           | 0.08         | 159,112              | ARENA NHG 2016-I BV 2016-1NHG A2 17/06/2048 FRN                      | EUR      | 159,222.88             | 0.01        |
| 450,000              | COMMERZBANK AG 0.500% 09/06/2026 EMTN                                   | EUR      | 469,344.58             | 0.04         | 800,000              | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025            | EUR      | 838,478.94             | 0.07        |
| 400,000              | COMMERZBANK AG 0.875% 22/01/2027 EMTN                                   | EUR      | 404,469.06             | 0.03         | 655,000              | ASR NEDERLAND NV 02/05/2049 FRN                                      | EUR      | 731,259.17             | 0.06        |
| 500,000              | COMMERZBANK AG 1.000% 04/03/2026 EMTN                                   | EUR      | 520,320.94             | 0.04         | 1,530,000            | ATRADIIUS FINANCE BV 23/09/2044 FRN                                  | EUR      | 1,687,545.20           | 0.13        |
| 208,000              | COMMERZBANK AG 1.500% 28/08/2028 EMTN                                   | EUR      | 224,702.68             | 0.02         | 1,600,000            | BAYER CAPITAL CORP BV 1.500% 26/06/2026                              | EUR      | 1,692,104.00           | 0.13        |
| 308,000              | CONTINENTAL AG ZCP 12/09/2023                                           | EUR      | 307,962.52             | 0.02         | 1,425,000            | BMW FINANCE NV 0.625% 06/10/2023 EMTN                                | EUR      | 1,452,936.27           | 0.11        |
| 508,000              | COVESTRO AG 0.875% 03/02/2026 EMTN                                      | EUR      | 525,233.14             | 0.04         | 210,000              | BMW FINANCE NV 1.250% 05/09/2022 EMTN                                | EUR      | 214,643.02             | 0.02        |
| 508,000              | COVESTRO AG 1.375% 12/06/2030 EMTN                                      | EUR      | 539,413.33             | 0.04         | 130,000              | BRENNTAG FINANCE BV 1.125% 27/09/2025                                | EUR      | 135,621.63             | 0.01        |
| 639,000              | DAIMLER AG 0.750% 11/03/2033 EMTN                                       | EUR      | 640,074.85             | 0.05         | 1,700,000            | BUMPER NL 2020-1 BV -2020-NL1 A 24/06/2031 FRN                       | EUR      | 1,718,224.68           | 0.14        |
| 800,000              | DEUTSCHE BAHN FINANCE GMBH FRN PERP                                     | EUR      | 812,968.26             | 0.06         | 1,500,000            | COCA-COLA HBC FINANCE BV 0.625% 21/11/2029                           | EUR      | 1,523,915.58           | 0.12        |
| 400,000              | DEUTSCHE BAHN FINANCE GMBH 2.500% 12/09/2023 EMTN                       | EUR      | 426,719.94             | 0.03         | 800,000              | COOPERATIEVE RABOBANK UA 0.625% 26/04/2026 EMTN                      | EUR      | 839,929.15             | 0.07        |
| 400,000              | DEUTSCHE BAHN FINANCE GMBH 3.000% 08/03/2024 EMTN                       | EUR      | 437,599.27             | 0.03         |                      |                                                                      |          |                        |             |
| 222,000              | DEUTSCHE BANK AG 10/06/2026 FRN EMTN                                    | EUR      | 233,708.35             | 0.02         |                      |                                                                      |          |                        |             |

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                                           | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---------------------------------------------------------------------|----------|------------------------|----------|----------------------|----------------------------------------------------------------|----------|------------------------|-------------|
| 700,000              | COOPERATIEVE RABOBANK UA 0.875%<br>01/02/2029                       | EUR      | 754,760.03             | 0.06     | 200,000              | NEDERLANDSE WATERSCHAPSBANK NV 1.250%<br>27/05/2036 EMTN       | EUR      | 225,304.37             | 0.02        |
| 700,000              | COOPERATIEVE RABOBANK UA 26/05/2026 FRN                             | EUR      | 702,559.18             | 0.06     | 800,000              | NETHERLANDS GOVERNMENT BOND 0.250%<br>15/07/2025               | EUR      | 830,520.89             | 0.07        |
| 200,000              | CTP BV 0.625% 27/11/2023 EMTN                                       | EUR      | 202,346.27             | 0.02     | 6,778,000            | NETHERLANDS GOVERNMENT BOND 0.500%<br>15/07/2026               | EUR      | 7,164,445.16           | 0.56        |
| 595,000              | CTP BV 0.750% 18/02/2027 EMTN                                       | EUR      | 589,427.37             | 0.05     | 5,900,000            | NETHERLANDS GOVERNMENT BOND 1.750%<br>15/07/2023               | EUR      | 6,232,154.84           | 0.48        |
| 265,000              | CTP BV 2.125% 01/10/2025 EMTN                                       | EUR      | 281,380.12             | 0.02     | 500,000              | NETHERLANDS GOVERNMENT BOND 2.250%<br>15/07/2022               | EUR      | 518,750.00             | 0.04        |
| 200,000              | DE VOLKSBANK NV 0.010% 16/09/2024 EMTN                              | EUR      | 201,325.31             | 0.02     | 250,000              | NETHERLANDS GOVERNMENT BOND 2.500%<br>15/01/2033               | EUR      | 327,065.19             | 0.03        |
| 400,000              | DE VOLKSBANK NV 0.500% 30/01/2026 EMTN                              | EUR      | 416,190.77             | 0.03     | 2,364,000            | NETHERLANDS GOVERNMENT BOND 2.750%<br>15/01/2047               | EUR      | 3,852,153.60           | 0.30        |
| 200,000              | DE VOLKSBANK NV 0.750% 24/10/2031 EMTN                              | EUR      | 213,936.17             | 0.02     | 4,780,000            | NETHERLANDS GOVERNMENT BOND 3.250%<br>15/07/2021               | EUR      | 4,831,101.16           | 0.37        |
| 1,000,000            | DE VOLKSBANK NV 22/10/2030 FRN EMTN                                 | EUR      | 1,050,478.65           | 0.08     | 750,000              | NETHERLANDS GOVERNMENT BOND 3.750%<br>15/01/2023               | EUR      | 809,880.12             | 0.06        |
| 655,275              | DELFT 2020 BV 2020-1 A 17/10/2042 FRN                               | EUR      | 653,457.49             | 0.05     | 1,232,000            | NETHERLANDS GOVERNMENT BOND 3.750%<br>15/01/2042               | EUR      | 2,134,213.79           | 0.17        |
| 1,200,000            | DEUTSCHE TELEKOM INTERNATIONAL FINANCE<br>BV 0.875% 30/01/2024 EMTN | EUR      | 1,234,948.94           | 0.10     | 3,333,000            | NETHERLANDS GOVERNMENT BOND 4.000%<br>15/01/2037               | EUR      | 5,405,258.25           | 0.42        |
| 1,000,000            | DEUTSCHE TELEKOM INTERNATIONAL FINANCE<br>BV 1.500% 03/04/2028 EMTN | EUR      | 1,087,731.10           | 0.09     | 200,000              | NIBC BANK NV 0.875% 08/07/2025 EMTN                            | EUR      | 205,905.26             | 0.02        |
| 380,000              | DIGITAL DUTCH FINCO BV 1.000% 15/01/2032                            | EUR      | 376,732.50             | 0.03     | 400,000              | NIBC BANK NV 1.000% 11/09/2028 EMTN                            | EUR      | 430,745.88             | 0.03        |
| 100,000              | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                            | EUR      | 105,387.27             | 0.01     | 250,000              | NIBC BANK NV 1.125% 19/04/2023 EMTN                            | EUR      | 256,073.83             | 0.02        |
| 317,000              | DIGITAL INTREPID HOLDING BV 0.625%<br>15/07/2031                    | EUR      | 305,857.70             | 0.02     | 150,000              | NIBC BANK NV 1.500% 31/01/2022 EMTN                            | EUR      | 152,173.78             | 0.01        |
| 848,209              | DUTCH PROPERTY FINANCE 2017-1 BV 2017-1 A<br>28/01/2048 FRN         | EUR      | 849,119.65             | 0.07     | 800,000              | REN FINANCE BV 2.500% 12/02/2025 EMTN                          | EUR      | 879,293.66             | 0.07        |
| 800,465              | DUTCH PROPERTY FINANCE 2018-1 BV 2018-1 A<br>28/04/2051 FRN         | EUR      | 800,440.19             | 0.06     | 700,000              | REPSOL INTERNATIONAL FINANCE BV 0.250%<br>02/08/2027 EMTN      | EUR      | 701,446.94             | 0.06        |
| 514,805              | DUTCH PROPERTY FINANCE 2019-1 BV 2019-1 A<br>28/10/2052 FRN         | EUR      | 515,575.77             | 0.04     | 500,000              | REPSOL INTERNATIONAL FINANCE BV 2.250%<br>10/12/2026 EMTN      | EUR      | 561,947.25             | 0.04        |
| 593,875              | DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 A<br>28/07/2054 FRN         | EUR      | 593,591.23             | 0.05     | 1,234,753            | SAECURE 16 BV -16 A 30/10/2091 FRN                             | EUR      | 1,243,971.88           | 0.10        |
| 361,242              | DUTCH RESIDENTIAL MORTGAGE PORTFOLIO II<br>BV -2 A 26/09/2048 FRN   | EUR      | 362,834.33             | 0.03     | 155,000              | SAGAX EURO MTN NL BV 0.750% 26/01/2028<br>EMTN                 | EUR      | 153,900.25             | 0.01        |
| 969,000              | EDP FINANCE BV 0.375% 16/09/2026 EMTN                               | EUR      | 977,424.84             | 0.08     | 1,290,000            | SHELL INTERNATIONAL FINANCE BV 1.500%<br>07/04/2028 EMTN       | EUR      | 1,404,670.19           | 0.11        |
| 335,000              | EDP FINANCE BV 1.875% 13/10/2025 EMTN                               | EUR      | 362,380.79             | 0.03     | 764,000              | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV<br>0.500% 05/09/2034 EMTN | EUR      | 759,758.98             | 0.06        |
| 1,850,000            | ELM BV FOR SWISS REINSURANCE CO LTD FRN<br>PERP                     | EUR      | 1,993,375.00           | 0.16     | 766,995              | STORM 2015-II BV 2015-2 A 22/06/2054 FRN                       | EUR      | 768,344.44             | 0.06        |
| 877,000              | ENBW INTERNATIONAL FINANCE BV 0.250%<br>19/10/2030                  | EUR      | 864,288.80             | 0.07     | 1,000,000            | STORM 2016-II BV 2016-2 A 22/08/2063 FRN                       | EUR      | 1,001,742.67           | 0.08        |
| 1,000,000            | ENBW INTERNATIONAL FINANCE BV 1.875%<br>31/10/2033 EMTN             | EUR      | 1,157,932.61           | 0.09     | 2,100,000            | STORM 2017-II BV 2017-2 A 22/05/2064 FRN                       | EUR      | 2,110,109.84           | 0.17        |
| 370,000              | ENEL FINANCE INTERNATIONAL NV 1.000%<br>16/09/2024 EMTN             | EUR      | 384,201.07             | 0.03     | 1,100,000            | STORM 2018 BV 2018-GRN A 22/05/2065 FRN                        | EUR      | 1,110,188.53           | 0.09        |
| 200,000              | ENEL FINANCE INTERNATIONAL NV 1.125%<br>16/09/2026 EMTN             | EUR      | 211,213.64             | 0.02     | 1,300,000            | STORM 2019-I BV 2019-1 A 22/03/2066 FRN                        | EUR      | 1,316,840.81           | 0.10        |
| 1,300,000            | E.ON INTERNATIONAL FINANCE BV 5.750%<br>14/02/2033 EMTN             | EUR      | 2,012,948.37           | 0.16     | 560,000              | TENNET HOLDING BV 0.500% 30/11/2040 EMTN                       | EUR      | 511,861.86             | 0.04        |
| 245,000              | GIVAUDAN FINANCE EUROPE BV 1.000%<br>22/04/2027                     | EUR      | 257,853.41             | 0.02     | 700,000              | TENNET HOLDING BV 1.500% 03/06/2039 EMTN                       | EUR      | 763,786.60             | 0.06        |
| 210,000              | GIVAUDAN FINANCE EUROPE BV 1.625%<br>22/04/2032                     | EUR      | 234,314.97             | 0.02     | 1,001,802            | TULIP MORTGAGE FUNDING 2019-1 BV 2019-1 A<br>18/10/2056 FRN    | EUR      | 1,006,305.52           | 0.08        |
| 739,076              | GREEN APPLE 2017-I NHG 2017-1 A 17/03/2056<br>FRN                   | EUR      | 745,396.87             | 0.06     | 200,000              | VAN LANSCOT NV 0.375% 31/03/2023                               | EUR      | 203,288.41             | 0.02        |
| 1,120,946            | GREEN APPLE 2018-1 NHG BV 2018-1 A<br>17/01/2057 FRN                | EUR      | 1,130,054.85           | 0.09     | 400,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN<br>PERP                | EUR      | 406,965.04             | 0.03        |
| 600,000              | GREEN STORM 2021 BV 2021-GRN A 22/02/2068<br>FRN                    | EUR      | 618,668.92             | 0.05     | 400,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN<br>PERP                | EUR      | 412,357.98             | 0.03        |
| 400,000              | IBERDROLA INTERNATIONAL BV FRN PERP                                 | EUR      | 402,208.87             | 0.03     | 700,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN<br>PERP                | EUR      | 798,875.00             | 0.06        |
| 500,000              | IBERDROLA INTERNATIONAL BV FRN PERP                                 | EUR      | 502,279.09             | 0.04     | 1,300,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN<br>PERP                | EUR      | 1,420,250.00           | 0.11        |
| 600,000              | IBERDROLA INTERNATIONAL BV FRN PERP                                 | EUR      | 615,000.00             | 0.05     | 200,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV<br>3.250% 18/11/2030       | EUR      | 244,855.79             | 0.02        |
| 1,300,000            | IBERDROLA INTERNATIONAL BV FRN PERP                                 | EUR      | 1,339,000.00           | 0.11     | 400,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV<br>4.125% 16/11/2038       | EUR      | 547,628.20             | 0.04        |
| 500,000              | ING BANK NV 0.750% 18/02/2029 EMTN                                  | EUR      | 534,319.16             | 0.04     | 700,000              | VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN                      | EUR      | 721,573.69             | 0.06        |
| 500,000              | ING GROEP NV 18/02/2029 FRN                                         | EUR      | 489,598.00             | 0.04     | 200,000              | VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN                      | EUR      | 201,728.89             | 0.02        |
| 200,000              | ING GROEP NV 22/03/2030 FRN                                         | EUR      | 209,912.55             | 0.02     | 700,000              | VONOVIA FINANCE BV 1.500% 14/01/2028                           | EUR      | 754,521.14             | 0.06        |
| 1,100,000            | ING GROEP NV 26/05/2031 FRN EMTN                                    | EUR      | 1,163,930.32           | 0.09     | 100,000              | VONOVIA FINANCE BV 1.625% 07/10/2039 EMTN                      | EUR      | 104,856.52             | 0.01        |
| 410,000              | KONINKLIJKE AHOLD DELHAIZE NV 0.250%<br>26/06/2025                  | EUR      | 414,919.52             | 0.03     | 300,000              | VONOVIA FINANCE BV 2.250% 07/04/2030                           | EUR      | 341,731.46             | 0.03        |
| 1,070,000            | KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN                           | EUR      | 1,090,752.87           | 0.09     | 200,000              | VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN                      | EUR      | 212,840.10             | 0.02        |
| 1,200,000            | KONINKLIJKE PHILIPS NV 1.375% 02/05/2028                            | EUR      | 1,297,974.30           | 0.10     |                      |                                                                |          | <b>101,748,828.46</b>  | <b>8.04</b> |
| 1,800,000            | LINDE FINANCE BV 0.550% 19/05/2032 EMTN                             | EUR      | 1,822,764.58           | 0.14     |                      |                                                                |          |                        |             |
| 748,000              | LYB INTERNATIONAL FINANCE II BV 0.875%<br>17/09/2026                | EUR      | 766,973.03             | 0.06     |                      |                                                                |          |                        |             |
| 519,000              | LYB INTERNATIONAL FINANCE II BV 1.625%<br>17/09/2031                | EUR      | 557,338.01             | 0.04     |                      |                                                                |          |                        |             |
| 200,000              | NATURGY FINANCE BV 1.250% 19/04/2026 EMTN                           | EUR      | 210,688.54             | 0.02     |                      |                                                                |          |                        |             |
| 1,000,000            | NATURGY FINANCE BV 1.375% 19/01/2027 EMTN                           | EUR      | 1,065,013.25           | 0.08     |                      |                                                                |          |                        |             |
| 200,000              | NEDERLANDSE WATERSCHAPSBANK NV 0.500%<br>29/04/2030 EMTN            | EUR      | 209,684.91             | 0.02     |                      |                                                                |          |                        |             |

## Belgium

|         |                                                      |     |            |      |
|---------|------------------------------------------------------|-----|------------|------|
| 400,000 | ANHEUSER-BUSCH INBEV SA/NV 2.750%<br>17/03/2036 EMTN | EUR | 483,201.79 | 0.04 |
| 200,000 | BELFIUS BANK SA 0.010% 15/10/2025 EMTN               | EUR | 199,962.05 | 0.02 |
| 700,000 | BELFIUS BANK SA 0.375% 24/10/2023 EMTN               | EUR | 715,242.61 | 0.06 |
| 300,000 | BELFIUS BANK SA 3.125% 11/05/2026                    | EUR | 340,744.65 | 0.03 |

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                          | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                              | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-------------------------------------------------------------------------------|----------|------------------------|-------------|----------------------|-------------------------------------------------------------------|----------|------------------------|-------------|
| 1,719,000            | BELGIUM GOVERNMENT BOND 0.800%<br>22/06/2025                                  | EUR      | 1,819,802.13           | 0.14        | 2,045,000            | IRELAND GOVERNMENT BOND 2.400%<br>15/05/2030                      | EUR      | 2,514,082.88           | 0.20        |
| 500,000              | BELGIUM GOVERNMENT BOND 1.000%<br>22/06/2026                                  | EUR      | 539,542.26             | 0.04        | 600,000              | IRELAND GOVERNMENT BOND 3.400%<br>18/03/2024                      | EUR      | 671,225.19             | 0.05        |
| 2,999,000            | BELGIUM GOVERNMENT BOND 2.150%<br>22/06/2066                                  | EUR      | 4,329,931.04           | 0.34        | 3,900,000            | IRELAND GOVERNMENT BOND 5.400%<br>13/03/2025                      | EUR      | 4,822,935.23           | 0.37        |
| 6,280,000            | BELGIUM GOVERNMENT BOND 2.250%<br>22/06/2023                                  | EUR      | 6,689,974.85           | 0.53        | 924,444              | KANAAL CMBS FINANCE 2019 DAC 2019-1 A<br>22/08/2028 FRN           | EUR      | 914,188.53             | 0.07        |
| 1,080,000            | BELGIUM GOVERNMENT BOND 3.750%<br>22/06/2045                                  | EUR      | 1,829,165.89           | 0.14        | 520,000              | KERRY GROUP FINANCIAL SERVICES UNLTD CO<br>0.625% 20/09/2029 EMTN | EUR      | 522,261.49             | 0.04        |
| 2,929,000            | BELGIUM GOVERNMENT BOND 4.000%<br>28/03/2032                                  | EUR      | 4,224,980.81           | 0.33        | 2,000,000            | KERRY GROUP FINANCIAL SERVICES UNLTD CO<br>2.375% 10/09/2025      | EUR      | 2,191,451.72           | 0.17        |
| 676,000              | BELGIUM GOVERNMENT BOND 4.250%<br>28/09/2022                                  | EUR      | 725,745.89             | 0.06        | 988,536              | MULCAIR SECURITIES DAC -1 A 24/04/2071 FRN                        | EUR      | 990,514.33             | 0.08        |
| 1,402,000            | BELGIUM GOVERNMENT BOND 4.500%<br>28/03/2026                                  | EUR      | 1,758,455.79           | 0.14        | 447,918              | ORANIE EUROPEAN LOAN CONDUIT NO 32 DAC -<br>32 A 22/11/2028 FRN   | EUR      | 447,280.85             | 0.04        |
| 4,830,000            | BELGIUM GOVERNMENT BOND 5.000%<br>28/03/2035                                  | EUR      | 8,021,745.05           | 0.63        | 900,000              | SOUND POINT EURO CLO I FUNDING DAC -1X A<br>30/10/2020 FRN        | EUR      | 897,659.01             | 0.07        |
| 5,791,428            | BELGIUM GOVERNMENT BOND 5.500%<br>28/03/2028                                  | EUR      | 8,200,113.60           | 0.65        | 838,772              | TATURUS 2019-1 FR DAC 2019-1FR A 02/02/2031<br>FRN                | EUR      | 834,816.19             | 0.07        |
| 700,000              | BNP PARIBAS FORTIS SA ZCP 24/10/2023 EMTN                                     | EUR      | 708,420.81             | 0.06        | 147,000              | TATURUS 2019-4 FIN DAC 2019-FIN4 A 18/11/2031<br>FRN              | EUR      | 145,242.98             | 0.01        |
| 400,000              | BNP PARIBAS FORTIS SA 0.500% 23/09/2024<br>EMTN                               | EUR      | 412,983.35             | 0.03        | 495,724              | TATURUS 2020-1 NL DAC 2020-NL1X A 20/02/2030<br>FRN               | EUR      | 494,299.10             | 0.04        |
| 500,000              | FLEMISH COMMUNITY/THE 1.341% 12/06/2025<br>EMTN                               | EUR      | 535,118.18             | 0.04        |                      |                                                                   |          | <b>36,977,079.96</b>   | <b>2.92</b> |
| 200,000              | FLEMISH COMMUNITY/THE 1.875% 02/06/2042<br>EMTN                               | EUR      | 246,533.58             | 0.02        |                      |                                                                   |          |                        |             |
|                      |                                                                               |          | <b>41,781,664.33</b>   | <b>3.30</b> |                      |                                                                   |          |                        |             |
|                      | <b>Ireland</b>                                                                |          |                        |             |                      | <b>United States</b>                                              |          |                        |             |
| 400,000              | AIB GROUP PLC 1.250% 28/05/2024 EMTN                                          | EUR      | 414,080.31             | 0.03        | 1,120,000            | AT&T INC 1.600% 19/05/2028                                        | EUR      | 1,197,431.92           | 0.09        |
| 250,000              | AQUARIUS & INVESTMENTS PLC FOR ZURICH<br>INSURANCE CO LTD 02/10/2043 FRN EMTN | EUR      | 275,299.51             | 0.02        | 785,000              | AT&T INC 1.800% 05/09/2026                                        | EUR      | 847,077.49             | 0.07        |
| 840,000              | ARBOUR CLO VIII DAC -8X A 15/07/2033 FRN                                      | EUR      | 842,645.33             | 0.07        | 415,000              | AT&T INC 3.150% 04/09/2036 EMTN                                   | EUR      | 497,094.24             | 0.04        |
| 431,858              | ARDMORE SECURITIES NO 1 DAC 1 A 15/08/2057<br>FRN                             | EUR      | 432,650.32             | 0.03        | 400,000              | BANK OF AMERICA CORP 07/02/2025 FRN EMTN                          | EUR      | 415,662.58             | 0.03        |
| 266,000              | BANK OF IRELAND GROUP PLC 0.375%<br>10/05/2027 FRN EMTN                       | EUR      | 264,977.91             | 0.02        | 500,000              | BANK OF AMERICA CORP 0.750% 26/07/2023<br>EMTN                    | EUR      | 510,375.73             | 0.04        |
| 128,000              | BANK OF IRELAND GROUP PLC 08/07/2024 FRN<br>EMTN                              | EUR      | 130,000.60             | 0.01        | 1,115,000            | BANK OF AMERICA CORP 09/05/2026 FRN EMTN                          | EUR      | 1,146,129.34           | 0.09        |
| 500,000              | BANK OF IRELAND GROUP PLC 1.375%<br>29/08/2023 EMTN                           | EUR      | 516,111.30             | 0.04        | 374,000              | BANK OF AMERICA CORP 22/03/2031 FRN EMTN                          | EUR      | 373,564.04             | 0.03        |
| 245,000              | BANK OF IRELAND GROUP PLC 25/11/2025 FRN<br>EMTN                              | EUR      | 251,687.64             | 0.02        | 500,000              | BERKSHIRE HATHAWAY INC 1.125% 16/03/2027                          | EUR      | 528,446.09             | 0.04        |
| 1,080,000            | BBAM EUROPEAN CLO I DAC -1X A 22/01/2033<br>FRN                               | EUR      | 1,082,016.79           | 0.09        | 300,000              | BMW US CAPITAL LLC 1.000% 20/04/2027 EMTN                         | EUR      | 316,512.04             | 0.03        |
| 123,670              | BLUESTEP MORTGAGE SECURITIES NO 4 DAC -4 A<br>10/08/2066 FRN                  | EUR      | 123,694.37             | 0.01        | 1,161,000            | CELANESE US HOLDINGS LLC 1.250% 11/02/2025                        | EUR      | 1,196,745.73           | 0.09        |
| 405,705              | CITIZEN IRISH AUTO RECEIVABLES TRUST 2018-1<br>A 15/12/2027 FRN               | EUR      | 406,055.96             | 0.03        | 200,000              | CELANESE US HOLDINGS LLC 2.125% 01/03/2027                        | EUR      | 215,684.00             | 0.02        |
| 390,000              | CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1<br>A 15/12/2029 FRN               | EUR      | 390,655.59             | 0.03        | 420,000              | CITIGROUP INC 06/07/2026 FRN EMTN                                 | EUR      | 438,460.48             | 0.03        |
| 482,991              | DILOSK RMBS NO 3 DAC -3 A 20/10/2057 FRN                                      | EUR      | 482,079.16             | 0.04        | 447,000              | CITIGROUP INC 08/10/2027 FRN EMTN                                 | EUR      | 450,696.35             | 0.04        |
| 335,977              | EOS EUROPEAN LOAN CONDUIT NO 35 DAC -35X<br>A 23/04/2029 FRN                  | EUR      | 336,082.16             | 0.03        | 200,000              | CITIGROUP INC 24/07/2026 FRN EMTN                                 | EUR      | 210,847.37             | 0.02        |
| 574,115              | EUROPEAN LOAN CONDUIT -31 A1 26/10/2028<br>FRN                                | EUR      | 574,143.44             | 0.05        | 1,000,000            | COCA-COLA CO/THE 1.875% 22/09/2026                                | EUR      | 1,104,347.67           | 0.09        |
| 337,572              | EUROPEAN RESIDENTIAL LOAN SECURITISATION<br>2019-PL1 A 24/03/2063 FRN         | EUR      | 337,575.31             | 0.03        | 1,500,000            | COMCAST CORP 0.750% 20/02/2032                                    | EUR      | 1,516,082.28           | 0.12        |
| 493,338              | FASTNET SECURITIES 12 DAC -12 A 10/10/2056<br>FRN                             | EUR      | 493,737.34             | 0.04        | 1,096,000            | EMERSON ELECTRIC CO 1.250% 15/10/2025<br>EMTN                     | EUR      | 1,158,833.09           | 0.09        |
| 301,977              | FASTNET SECURITIES 13 DAC -13 A 18/04/2057<br>FRN                             | EUR      | 302,326.37             | 0.02        | 1,351,000            | EMERSON ELECTRIC CO 2.000% 15/10/2029<br>EMTN                     | EUR      | 1,536,776.24           | 0.12        |
| 736,051              | FINANCE IRELAND RMBS NO 1 DAC -1 A<br>24/06/2058 FRN                          | EUR      | 736,363.01             | 0.06        | 1,109,000            | EQUINIX INC 1.000% 15/03/2033                                     | EUR      | 1,097,141.61           | 0.09        |
| 959,162              | FINANCE IRELAND RMBS NO 2 DAC -2 A<br>24/09/2023 FRN                          | EUR      | 960,318.90             | 0.08        | 1,200,000            | GOLDMAN SACHS GROUP INC/THE 1.375%<br>15/05/2024 EMTN             | EUR      | 1,235,027.45           | 0.10        |
| 840,404              | FINGAL SECURITIES RMBS DAC -1 A 28/07/2055<br>FRN                             | EUR      | 840,925.15             | 0.07        | 595,000              | GOLDMAN SACHS GROUP INC/THE 3.375%<br>27/03/2025                  | EUR      | 670,324.70             | 0.05        |
| 328,505              | FROSN-2018 DAC 2018-1 A1 21/05/2028 FRN                                       | EUR      | 327,551.68             | 0.03        | 675,000              | INTERNATIONAL BUSINESS MACHINES CORP<br>0.300% 11/02/2028         | EUR      | 676,018.10             | 0.05        |
| 900,000              | GE CAPITAL EUROPEAN FUNDING UNLIMITED CO<br>4.625% 22/02/2027 EMTN            | EUR      | 1,123,667.26           | 0.09        | 800,000              | INTERNATIONAL BUSINESS MACHINES CORP<br>0.950% 23/05/2025         | EUR      | 833,459.72             | 0.07        |
| 1,535,000            | GLENBEIGH 2 ISSUER DAC -1X A 24/03/2046 FRN                                   | EUR      | 1,522,195.03           | 0.12        | 580,000              | INTERNATIONAL FLAVORS & FRAGRANCES INC<br>1.800% 25/09/2026       | EUR      | 622,186.07             | 0.05        |
| 382,000              | HARVEST CLO -24X A 15/07/2033 FRN                                             | EUR      | 383,627.28             | 0.03        | 2,300,000            | JPMORGAN CHASE & CO 11/03/2027 FRN EMTN                           | EUR      | 2,398,455.30           | 0.18        |
| 850,000              | HENLEY CLO III DAC -3X A 25/01/2034 FRN                                       | EUR      | 850,212.50             | 0.07        | 300,000              | JPMORGAN CHASE & CO 24/02/2028 FRN EMTN                           | EUR      | 300,537.47             | 0.02        |
| 3,800,000            | IRELAND GOVERNMENT BOND 0.800%<br>15/03/2022                                  | EUR      | 3,849,184.27           | 0.29        | 1,080,000            | LINDE INC/CT 1.625% 01/12/2025                                    | EUR      | 1,166,653.53           | 0.09        |
| 1,988,379            | IRELAND GOVERNMENT BOND 1.300%<br>15/05/2033                                  | EUR      | 2,264,899.85           | 0.18        | 1,700,000            | METROPOLITAN LIFE GLOBAL FUNDING I 0.375%<br>09/04/2024           | EUR      | 1,727,124.44           | 0.14        |
| 774,000              | IRELAND GOVERNMENT BOND 2.000%<br>18/02/2045                                  | EUR      | 1,016,358.12           | 0.08        | 269,000              | MORGAN STANLEY 07/02/2031 FRN                                     | EUR      | 264,919.45             | 0.02        |
|                      |                                                                               |          |                        |             | 550,000              | MORGAN STANLEY 1.750% 11/03/2024 GMTN                             | EUR      | 579,152.43             | 0.05        |
|                      |                                                                               |          |                        |             | 910,000              | MORGAN STANLEY 1.750% 30/01/2025 GMTN                             | EUR      | 967,618.22             | 0.08        |
|                      |                                                                               |          |                        |             | 747,000              | MORGAN STANLEY 23/10/2026 FRN EMTN                                | EUR      | 785,879.79             | 0.06        |
|                      |                                                                               |          |                        |             | 180,000              | MORGAN STANLEY 26/10/2029 FRN                                     | EUR      | 179,306.09             | 0.01        |
|                      |                                                                               |          |                        |             | 125,000              | NASDAQ INC 0.875% 13/02/2030                                      | EUR      | 126,849.17             | 0.01        |
|                      |                                                                               |          |                        |             | 909,000              | NEW YORK LIFE GLOBAL FUNDING 0.250%<br>23/01/2027 GMTN            | EUR      | 917,676.87             | 0.07        |
|                      |                                                                               |          |                        |             | 2,010,000            | PARKER-HANNIFIN CORP 1.125% 01/03/2025                            | EUR      | 2,093,264.31           | 0.17        |
|                      |                                                                               |          |                        |             | 485,000              | PEPSICO INC 0.400% 09/10/2032                                     | EUR      | 477,629.65             | 0.04        |

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                                                         | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                                                          | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|--------------------------------------------------------------------------------------------------------------|----------|------------------------|----------|----------------------|-------------------------------------------------------------------------------|----------|------------------------|----------|
| 265,000              | PEPSICO INC 0.875% 16/10/2039                                                                                | EUR      | 264,317.52             | 0.02     | 180,000              | CNH INDUSTRIAL FINANCE EUROPE SA 1.750%<br>25/03/2027 EMTN                    | EUR      | 192,568.49             | 0.02     |
| 400,000              | PROCTER & GAMBLE CO 2.000% 05/11/2021                                                                        | EUR      | 405,743.32             | 0.03     | 1,945,000            | CNH INDUSTRIAL FINANCE EUROPE SA 1.875%<br>19/01/2026 EMTN                    | EUR      | 2,091,036.61           | 0.17     |
| 285,000              | PROLOGIS EURO FINANCE LLC 0.375%<br>06/02/2028                                                               | EUR      | 286,345.72             | 0.02     | 1,298,000            | DH EUROPE FINANCE II SARL 0.750% 18/09/2031<br>EMTN                           | EUR      | 1,302,072.35           | 0.10     |
| 230,000              | PROLOGIS EURO FINANCE LLC 0.500%<br>16/02/2032                                                               | EUR      | 223,456.29             | 0.02     | 2,800,000            | EUROPEAN FINANCIAL STABILITY FACILITY 3.375%<br>03/04/2037 EMTN               | EUR      | 4,160,423.37           | 0.32     |
| 63,079               | SLM STUDENT LOAN TRUST 2003-5 2003-5 A5<br>17/06/2024 FRN                                                    | EUR      | 63,007.48              | 0.00     | 400,000              | GRAND CITY PROPERTIES SA FRN PERP EMTN                                        | EUR      | 393,368.79             | 0.03     |
| 1,379,000            | VERIZON COMMUNICATIONS INC 0.375%<br>22/03/2029                                                              | EUR      | 1,375,708.92           | 0.11     | 200,000              | GRAND CITY PROPERTIES SA 0.125% 11/01/2028<br>EMTN                            | EUR      | 193,570.02             | 0.02     |
| 583,000              | VERIZON COMMUNICATIONS INC 1.125%<br>19/09/2035                                                              | EUR      | 577,642.20             | 0.05     | 200,000              | GRAND CITY PROPERTIES SA 1.375% 03/08/2026<br>EMTN                            | EUR      | 211,297.13             | 0.02     |
| 200,000              | VERIZON COMMUNICATIONS INC 1.250%<br>08/04/2030                                                              | EUR      | 212,349.92             | 0.02     | 200,000              | GRAND CITY PROPERTIES SA 1.500% 22/02/2027<br>EMTN                            | EUR      | 211,896.98             | 0.02     |
| 700,000              | WELLS FARGO & CO 0.500% 26/04/2024 EMTN                                                                      | EUR      | 710,244.31             | 0.06     | 700,000              | HANNOVER FINANCE LUXEMBOURG SA<br>30/06/2043 FRN                              | EUR      | 773,938.07             | 0.06     |
| 500,000              | WELLS FARGO & CO 1.000% 02/02/2027 EMTN                                                                      | EUR      | 517,875.51             | 0.04     | 965,000              | HARMAN FINANCE INTERNATIONAL SCA 2.000%<br>27/05/2022                         | EUR      | 983,615.03             | 0.08     |
| 200,000              | WELLS FARGO & CO 2.625% 16/08/2022 EMTN                                                                      | EUR      | 207,885.11             | 0.02     | 400,000              | HEIDELBERGCEMENT FINANCE LUXEMBOURG SA<br>1.625% 07/04/2026 EMTN              | EUR      | 425,620.16             | 0.03     |
|                      |                                                                                                              |          | 35,624,567.35          | 2.82     | 117,000              | HOLCIM FINANCE LUXEMBOURG SA 0.500%<br>23/04/2031                             | EUR      | 113,382.95             | 0.01     |
|                      | Austria                                                                                                      |          |                        |          | 555,000              | HOLCIM FINANCE LUXEMBOURG SA 0.500%<br>29/11/2026 EMTN                        | EUR      | 561,596.30             | 0.04     |
| 500,000              | AUSTRIA GOVERNMENT BOND 0.750%<br>20/10/2026                                                                 | EUR      | 534,807.88             | 0.04     | 727,000              | HOLCIM FINANCE LUXEMBOURG SA 0.625%<br>19/01/2033 EMTN                        | EUR      | 699,527.96             | 0.06     |
| 1,000,000            | AUSTRIA GOVERNMENT BOND 1.500%<br>20/02/2047                                                                 | EUR      | 1,254,330.40           | 0.10     | 517,000              | JOHN DEERE CASH MANAGEMENT SA 2.200%<br>02/04/2032 EMTN                       | EUR      | 613,678.98             | 0.05     |
| 2,020,000            | AUSTRIA GOVERNMENT BOND 1.750%<br>20/10/2023                                                                 | EUR      | 2,144,619.54           | 0.17     | 427,000              | LOGICOR FINANCING SARL 0.875% 14/01/2031<br>EMTN                              | EUR      | 412,564.09             | 0.03     |
| 100,000              | AUSTRIA GOVERNMENT BOND 2.400%<br>23/05/2034                                                                 | EUR      | 130,441.09             | 0.01     | 150,000              | LOGICOR FINANCING SARL 1.500% 13/07/2026<br>EMTN                              | EUR      | 157,780.98             | 0.01     |
| 880,000              | AUSTRIA GOVERNMENT BOND 3.150%<br>20/06/2044                                                                 | EUR      | 1,425,641.41           | 0.11     | 533,000              | LOGICOR FINANCING SARL 1.625% 15/07/2027<br>EMTN                              | EUR      | 560,751.09             | 0.04     |
| 250,000              | AUSTRIA GOVERNMENT BOND 3.400%<br>22/11/2022                                                                 | EUR      | 266,666.61             | 0.02     | 100,000              | LOGICOR FINANCING SARL 2.250% 13/05/2025<br>EMTN                              | EUR      | 107,494.53             | 0.01     |
| 3,354,000            | AUSTRIA GOVERNMENT BOND 3.500%<br>15/09/2021                                                                 | EUR      | 3,415,627.74           | 0.27     | 200,000              | LOGICOR FINANCING SARL 3.250% 13/11/2028<br>EMTN                              | EUR      | 232,605.69             | 0.02     |
| 5,410,000            | AUSTRIA GOVERNMENT BOND 3.650%<br>20/04/2022                                                                 | EUR      | 5,651,974.04           | 0.44     | 660,000              | MEDTRONIC GLOBAL HOLDINGS SCA 0.375%<br>15/10/2028                            | EUR      | 662,778.24             | 0.05     |
| 1,797,000            | AUSTRIA GOVERNMENT BOND 3.800%<br>26/01/2062                                                                 | EUR      | 3,862,559.75           | 0.31     | 1,500,000            | MEDTRONIC GLOBAL HOLDINGS SCA 0.750%<br>15/10/2032                            | EUR      | 1,513,766.58           | 0.12     |
| 1,325,000            | AUSTRIA GOVERNMENT BOND 4.150%<br>15/03/2037                                                                 | EUR      | 2,153,983.20           | 0.17     | 530,000              | MEDTRONIC GLOBAL HOLDINGS SCA 1.000%<br>02/07/2031                            | EUR      | 552,938.57             | 0.04     |
| 250,000              | AUSTRIA GOVERNMENT BOND 4.850%<br>15/03/2026                                                                 | EUR      | 317,932.05             | 0.03     | 437,393              | MIRAVET SARL - COMPARTMENT 2020-1 2020-1 A<br>26/05/2065 FRN                  | EUR      | 436,444.35             | 0.03     |
| 3,845,000            | AUSTRIA GOVERNMENT BOND 6.250%<br>15/07/2027                                                                 | EUR      | 5,485,144.73           | 0.42     | 1,132,034            | MIRAVET SARL 2019-1 A 26/05/2065 FRN                                          | EUR      | 1,126,870.65           | 0.09     |
| 900,000              | AUSTRIA GOVERNMENT INTERNATIONAL BOND<br>6.500% 10/01/2024                                                   | DEM      | 548,783.31             | 0.04     | 500,000              | NESTLE FINANCE INTERNATIONAL LTD 1.750%<br>12/09/2022 EMTN                    | EUR      | 515,357.60             | 0.04     |
| 400,000              | BAWAG PSK BANK FUER ARBEIT UND<br>WIRTSCHAFT UND OESTERREICHISCHE<br>POSTSPARKASSE AG 0.375% 03/09/2027 EMTN | EUR      | 391,798.92             | 0.03     | 129,000              | PROLOGIS INTERNATIONAL FUNDING II SA<br>1.625% 17/06/2032 EMTN                | EUR      | 140,366.06             | 0.01     |
| 400,000              | ERSTE GROUP BANK AG 0.100% 15/01/2030<br>EMTN                                                                | EUR      | 404,857.50             | 0.03     | 225,000              | SELP FINANCE SARL 1.500% 20/12/2026                                           | EUR      | 238,845.19             | 0.02     |
| 1,100,000            | ERSTE GROUP BANK AG 0.250% 26/06/2024<br>EMTN                                                                | EUR      | 1,125,412.21           | 0.09     | 800,000              | TRATON FINANCE LUXEMBOURG SA 1.250%<br>24/03/2033 EMTN                        | EUR      | 803,074.60             | 0.06     |
| 600,000              | ERSTE GROUP BANK AG 0.375% 16/04/2024<br>EMTN                                                                | EUR      | 609,681.25             | 0.05     | 612,000              | TYCO ELECTRONICS GROUP SA ZCP 16/02/2029                                      | EUR      | 591,448.72             | 0.05     |
| 1,000,000            | ERSTE GROUP BANK AG 0.625% 18/01/2027<br>EMTN                                                                | EUR      | 1,052,742.50           | 0.08     |                      |                                                                               |          | 22,693,617.62          | 1.79     |
| 200,000              | ERSTE GROUP BANK AG 08/09/2031 FRN EMTN                                                                      | EUR      | 207,062.63             | 0.02     |                      | Supranational - Multinational                                                 |          |                        |          |
| 700,000              | ERSTE GROUP BANK AG 10/06/2030 FRN EMTN                                                                      | EUR      | 703,762.32             | 0.06     | 400,000              | AFRICAN DEVELOPMENT BANK 0.125%<br>07/10/2026                                 | EUR      | 408,674.60             | 0.03     |
| 1,100,000            | ERSTE GROUP BANK AG 16/11/2028 FRN EMTN                                                                      | EUR      | 1,087,997.71           | 0.09     | 400,000              | AFRICAN DEVELOPMENT BANK 0.250%<br>24/01/2024                                 | EUR      | 408,305.18             | 0.03     |
| 100,000              | RAIFFEISEN BANK INTERNATIONAL AG 0.375%<br>25/09/2026 EMTN                                                   | EUR      | 101,707.99             | 0.01     | 500,000              | EUROFIMA 3.125% 15/11/2022 EMTN                                               | EUR      | 529,463.59             | 0.04     |
| 200,000              | RAIFFEISEN BANK INTERNATIONAL AG<br>18/06/2032 FRN                                                           | EUR      | 215,263.12             | 0.02     | 2,460,000            | EUROPEAN INVESTMENT BANK 1.750%<br>15/09/2045 EMTN                            | EUR      | 3,159,621.54           | 0.26     |
| 700,000              | TELEKOM FINANZMANAGEMENT GMBH 1.500%<br>07/12/2026                                                           | EUR      | 754,544.50             | 0.06     | 7,575,000            | EUROPEAN INVESTMENT BANK 4.000%<br>15/10/2037                                 | EUR      | 12,148,955.21          | 0.97     |
| 400,000              | UNICREDIT BANK AUSTRIA AG 0.625%<br>20/03/2029 EMTN                                                          | EUR      | 423,178.64             | 0.03     | 400,000              | EUROPEAN STABILITY MECHANISM 1.750%<br>20/10/2045 EMTN                        | EUR      | 516,120.70             | 0.04     |
| 300,000              | UNIQA INSURANCE GROUP AG 1.375%<br>09/07/2030                                                                | EUR      | 319,751.31             | 0.03     | 150,000              | EUROPEAN UNION 0.750% 04/04/2031 EMTN                                         | EUR      | 162,575.46             | 0.01     |
|                      |                                                                                                              |          | 34,590,272.35          | 2.73     | 300,000              | EUROPEAN UNION 1.500% 04/10/2035 EMTN                                         | EUR      | 355,872.41             | 0.03     |
|                      | Luxembourg                                                                                                   |          |                        |          | 300,000              | EUROPEAN UNION 3.375% 04/04/2032 EMTN                                         | EUR      | 411,748.67             | 0.03     |
| 100,000              | AROUNDTOWN SA 1.450% 09/07/2028 EMTN                                                                         | EUR      | 104,252.95             | 0.01     | 200,000              | INTERNATIONAL BANK FOR RECONSTRUCTION &<br>DEVELOPMENT 0.500% 16/04/2030      | EUR      | 209,350.02             | 0.02     |
| 200,000              | AROUNDTOWN SA 2.000% 02/11/2026 EMTN                                                                         | EUR      | 215,124.74             | 0.02     | 400,000              | INTERNATIONAL BANK FOR RECONSTRUCTION &<br>DEVELOPMENT 0.500% 20/12/2022 EMTN | EUR      | 402,082.08             | 0.03     |
| 602,940              | CARTESIAN RESIDENTIAL MORTGAGES BLUE SA<br>BLUE A 18/07/2044 FRN                                             | EUR      | 604,612.41             | 0.05     | 200,000              | INTERNATIONAL BANK FOR RECONSTRUCTION &<br>DEVELOPMENT 0.625% 12/01/2033      | EUR      | 210,573.48             | 0.02     |
| 786,695              | CARTESIAN RESIDENTIAL MORTGAGES 4 SA -4 A<br>25/11/2054 FRN                                                  | EUR      | 788,947.39             | 0.06     |                      |                                                                               |          |                        |          |

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



## NN (L) Euro Fixed Income

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                              | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--------------------------------------------------------------|----------|------------------------|-------------|----------------------|-------------------------------------------------------------------|----------|------------------------|-------------|
| 250,000              | NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN                | EUR      | 255,452.63             | 0.02        |                      |                                                                   |          |                        |             |
|                      |                                                              |          | <b>19,178,795.57</b>   | <b>1.53</b> |                      | <b>Australia</b>                                                  |          |                        |             |
|                      | <b>Finland</b>                                               |          |                        |             | 585,000              | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 0.250% 29/11/2022       | EUR      | 592,228.24             | 0.05        |
| 1,200,000            | ELENIA VERKKO OYJ 0.375% 06/02/2027 EMTN                     | EUR      | 1,204,688.21           | 0.10        | 515,000              | COMMONWEALTH BANK OF AUSTRALIA 0.500% 27/07/2026 EMTN             | EUR      | 535,552.46             | 0.04        |
| 1,500,000            | FINGRID OYJ 3.500% 03/04/2024 EMTN                           | EUR      | 1,663,294.07           | 0.13        | 500,000              | COMMONWEALTH BANK OF AUSTRALIA 0.875% 19/02/2029 EMTN             | EUR      | 533,738.86             | 0.04        |
| 500,000              | FINLAND GOVERNMENT BOND 0.750% 15/04/2031                    | EUR      | 543,679.57             | 0.04        | 1,000,000            | COMMONWEALTH BANK OF AUSTRALIA 3.000% 03/05/2022 EMTN             | EUR      | 1,037,709.47           | 0.08        |
| 500,000              | FINLAND GOVERNMENT BOND 1.500% 15/04/2023                    | EUR      | 522,155.26             | 0.04        | 256,794              | LIBERTY FUNDING PTY LTD 2018-1 A1C 10/10/2049 FRN                 | EUR      | 256,616.79             | 0.02        |
| 300,000              | FINLAND GOVERNMENT BOND 1.625% 15/09/2022                    | EUR      | 310,064.29             | 0.02        | 200,697              | LIBERTY SERIES 2017-4 2017-4 A1C 25/04/2049 FRN                   | EUR      | 200,590.10             | 0.02        |
| 2,360,000            | FINLAND GOVERNMENT BOND 2.000% 15/04/2024                    | EUR      | 2,551,684.89           | 0.20        | 232,000              | NATIONAL AUSTRALIA BANK LTD 0.625% 30/08/2023 GMTN                | EUR      | 237,151.91             | 0.02        |
| 962,000              | FINLAND GOVERNMENT BOND 2.625% 04/07/2042                    | EUR      | 1,416,862.33           | 0.11        | 564,739              | PEPPER RESIDENTIAL SECURITIES TRUST NO 22 22X A1GE 20/06/2060 FRN | EUR      | 570,639.06             | 0.05        |
| 2,190,000            | FINLAND GOVERNMENT BOND 2.750% 04/07/2028                    | EUR      | 2,693,391.49           | 0.21        | 279,356              | PEPPER RESIDENTIAL SECURITIES TRUST NO 25 25X A1GE 12/03/2061 FRN | EUR      | 279,144.71             | 0.02        |
| 360,000              | OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN                 | EUR      | 359,088.87             | 0.03        | 171,000              | TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN               | EUR      | 195,140.03             | 0.02        |
| 506,000              | OP CORPORATE BANK PLC 0.625% 12/11/2029 EMTN                 | EUR      | 508,223.36             | 0.04        | 1,600,000            | TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN              | EUR      | 1,695,024.86           | 0.13        |
| 674,000              | OP CORPORATE BANK PLC 09/06/2030 FRN                         | EUR      | 698,525.25             | 0.06        | 1,000,000            | TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN              | EUR      | 1,182,833.61           | 0.09        |
| 809,000              | SAMPO OYJ 03/09/2052 FRN EMTN                                | EUR      | 855,954.53             | 0.07        | 816,000              | WESTPAC BANKING CORP 0.375% 02/04/2026 EMTN                       | EUR      | 841,396.07             | 0.07        |
| 200,000              | SATO OYJ 1.375% 24/02/2028                                   | EUR      | 206,507.79             | 0.02        | 300,000              | WESTPAC BANKING CORP 0.375% 05/03/2023 EMTN                       | EUR      | 304,123.30             | 0.02        |
| 300,000              | UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN                       | EUR      | 295,270.42             | 0.02        | 500,000              | WESTPAC BANKING CORP 0.750% 22/07/2021 EMTN                       | EUR      | 501,858.94             | 0.04        |
|                      |                                                              |          | <b>13,829,390.33</b>   | <b>1.09</b> |                      |                                                                   |          | <b>8,963,748.41</b>    | <b>0.71</b> |
|                      | <b>United Kingdom</b>                                        |          |                        |             |                      | <b>Switzerland</b>                                                |          |                        |             |
| 100,000              | ANGLO AMERICAN CAPITAL PLC 1.625% 11/03/2026 EMTN            | EUR      | 106,037.07             | 0.01        | 1,500,000            | CREDIT SUISSE AG/GUERNSEY 0.750% 17/09/2021 EMTN                  | EUR      | 1,508,645.21           | 0.13        |
| 240,000              | AVIVA PLC 04/12/2045 FRN EMTN                                | EUR      | 269,007.32             | 0.02        | 719,000              | CREDIT SUISSE GROUP AG 02/04/2026 FRN EMTN                        | EUR      | 796,463.75             | 0.06        |
| 480,000              | BARCLAYS PLC 09/06/2025 FRN EMTN                             | EUR      | 487,351.70             | 0.04        | 172,000              | CREDIT SUISSE GROUP AG 0.650% 10/09/2029 EMTN                     | EUR      | 169,742.03             | 0.01        |
| 172,000              | BARCLAYS PLC 22/03/2031 FRN EMTN                             | EUR      | 172,066.85             | 0.01        | 800,000              | CREDIT SUISSE GROUP AG 14/01/2028 FRN EMTN                        | EUR      | 797,977.03             | 0.06        |
| 1,000,000            | COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN       | EUR      | 1,064,439.84           | 0.08        | 700,000              | CREDIT SUISSE GROUP AG 17/07/2025 FRN EMTN                        | EUR      | 719,849.26             | 0.06        |
| 117,082              | GREAT HALL MORTGAGES NO 1 PLC 2006-1 A2B 18/06/2038 FRN      | EUR      | 116,326.15             | 0.01        | 800,000              | CREDIT SUISSE GROUP AG 24/06/2027 FRN EMTN                        | EUR      | 815,249.96             | 0.06        |
| 800,000              | HSBC HOLDINGS PLC 13/11/2031 FRN                             | EUR      | 798,691.92             | 0.06        | 737,000              | UBS AG/LONDON 0.500% 31/03/2031 EMTN                              | EUR      | 733,129.24             | 0.06        |
| 128,000              | LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN     | EUR      | 129,842.58             | 0.01        | 489,000              | UBS AG/LONDON 0.625% 23/01/2023 GMTN                              | EUR      | 496,414.58             | 0.04        |
| 275,000              | LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN     | EUR      | 305,698.34             | 0.02        | 500,000              | UBS AG/LONDON 0.750% 21/04/2023 EMTN                              | EUR      | 509,802.41             | 0.04        |
| 1,250,000            | LLOYDS BANK PLC 4.875% 13/01/2023 EMTN                       | EUR      | 1,368,675.04           | 0.11        | 400,000              | UBS GROUP AG 0.250% 24/02/2028                                    | EUR      | 394,912.12             | 0.03        |
| 200,000              | LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN                 | EUR      | 225,946.03             | 0.02        | 805,000              | UBS GROUP AG 29/01/2026 FRN EMTN                                  | EUR      | 807,593.33             | 0.06        |
| 500,000              | LLOYDS BANKING GROUP PLC 12/11/2025 FRN EMTN                 | EUR      | 506,212.71             | 0.04        |                      |                                                                   |          | <b>7,749,778.92</b>    | <b>0.61</b> |
| 695,000              | NATIONAL WESTMINSTER BANK PLC 0.500% 15/05/2024 EMTN         | EUR      | 713,854.94             | 0.06        |                      | <b>Canada</b>                                                     |          |                        |             |
| 100,000              | NATIONWIDE BUILDING SOCIETY 0.625% 25/03/2027 EMTN           | EUR      | 105,116.88             | 0.01        | 1,959,000            | FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028                  | EUR      | 2,121,509.88           | 0.16        |
| 300,000              | NATIONWIDE BUILDING SOCIETY 1.125% 31/05/2028 EMTN           | EUR      | 326,520.74             | 0.03        | 1,357,000            | NATIONAL BANK OF CANADA 0.500% 26/01/2022                         | EUR      | 1,368,199.92           | 0.10        |
| 210,000              | NATIONWIDE BUILDING SOCIETY 1.375% 29/06/2032 EMTN           | EUR      | 237,204.60             | 0.02        | 700,000              | ROYAL BANK OF CANADA 0.050% 19/06/2026                            | EUR      | 711,576.43             | 0.06        |
| 507,000              | NATWEST GROUP PLC 04/03/2025 FRN EMTN                        | EUR      | 534,358.25             | 0.04        | 800,000              | ROYAL BANK OF CANADA 0.625% 10/09/2025                            | EUR      | 834,384.21             | 0.07        |
| 506,000              | NATWEST GROUP PLC 26/02/2030 FRN EMTN                        | EUR      | 506,098.92             | 0.04        | 700,000              | ROYAL BANK OF CANADA 0.875% 17/06/2022                            | EUR      | 711,666.08             | 0.06        |
| 100,000              | NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN                   | EUR      | 110,589.85             | 0.01        | 1,000,000            | TORONTO-DOMINION BANK/THE ZCP 09/02/2024                          | EUR      | 1,012,384.89           | 0.08        |
| 600,000              | RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN                  | EUR      | 598,005.48             | 0.05        | 700,000              | TORONTO-DOMINION BANK/THE 0.250% 27/04/2022                       | EUR      | 705,463.69             | 0.06        |
| 475,000              | SANTANDER UK PLC 0.050% 12/01/2027                           | EUR      | 480,858.93             | 0.04        |                      |                                                                   |          | <b>7,465,185.10</b>    | <b>0.59</b> |
| 500,000              | SANTANDER UK PLC 0.375% 20/09/2023                           | EUR      | 509,815.38             | 0.04        |                      | <b>Japan</b>                                                      |          |                        |             |
| 200,000              | SANTANDER UK PLC 1.125% 10/03/2025 EMTN                      | EUR      | 208,993.10             | 0.02        | 1,800,000            | ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028                        | EUR      | 1,808,405.96           | 0.14        |
| 600,000              | TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 EMTN | EUR      | 588,902.37             | 0.05        | 300,000              | JAPAN FINANCE ORGANIZATION FOR MUNICIPALITIES 0.875% 22/09/2021   | EUR      | 301,876.27             | 0.02        |
| 365,000              | TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN | EUR      | 376,398.82             | 0.03        | 300,000              | TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032                    | EUR      | 313,240.83             | 0.02        |
| 1,280,000            | VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN                    | EUR      | 1,345,258.41           | 0.10        | 2,105,000            | TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026                    | EUR      | 2,337,270.69           | 0.19        |
| 180,000              | VODAFONE GROUP PLC 2.200% 25/08/2026 EMTN                    | EUR      | 200,130.65             | 0.02        | 900,000              | TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030                    | EUR      | 1,080,621.04           | 0.09        |
|                      |                                                              |          | <b>12,392,402.87</b>   | <b>0.99</b> |                      |                                                                   |          | <b>5,841,414.79</b>    | <b>0.46</b> |

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                           | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal                                              | Name                                                                     | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|----------------------------------------------------------------|----------|------------------------|-------------|-------------------------------------------------------------------|--------------------------------------------------------------------------|----------|------------------------|-------------|
| <b>Norway</b>        |                                                                |          |                        |             | 550,000                                                           | GLENCORE FINANCE EUROPE LTD 1.750%<br>17/03/2025 EMTN                    | EUR      | 579,073.82             | 0.05        |
| 800,000              | DNB BANK ASA 0.050% 14/11/2023 EMTN                            | EUR      | 806,057.12             | 0.06        |                                                                   |                                                                          |          | <b>768,008.18</b>      | <b>0.06</b> |
| 700,000              | DNB BANK ASA 01/03/2027 FRN EMTN                               | EUR      | 708,153.48             | 0.06        | <b>Latvia</b>                                                     |                                                                          |          |                        |             |
| 746,000              | DNB BANK ASA 0.250% 09/04/2024                                 | EUR      | 756,456.14             | 0.06        | 300,000                                                           | LATVIA GOVERNMENT INTERNATIONAL BOND<br>0.375% 07/10/2026                | EUR      | 310,892.87             | 0.03        |
| 1,052,000            | DNB BOLIGKREDITT AS 0.010% 21/01/2031                          | EUR      | 1,046,079.99           | 0.08        | 200,000                                                           | LATVIA GOVERNMENT INTERNATIONAL BOND<br>1.375% 16/05/2036                | EUR      | 233,089.35             | 0.02        |
| 1,800,000            | DNB BOLIGKREDITT AS 0.250% 07/09/2026 EMTN                     | EUR      | 1,850,523.91           | 0.15        |                                                                   |                                                                          |          | <b>543,982.22</b>      | <b>0.05</b> |
| 295,000              | STATKRAFT AS 1.125% 20/03/2025 EMTN                            | EUR      | 308,217.08             | 0.02        | <b>Denmark</b>                                                    |                                                                          |          |                        |             |
|                      |                                                                |          | <b>5,475,487.72</b>    | <b>0.43</b> | 210,000                                                           | JYSKE BANK AS 15/10/2025 FRN EMTN                                        | EUR      | 212,088.04             | 0.02        |
| <b>New Zealand</b>   |                                                                |          |                        |             | 300,000                                                           | JYSKE REALKREDIT AS 0.500% 01/10/2026                                    | EUR      | 312,365.44             | 0.02        |
| 440,000              | ANZ NEW ZEALAND INT'L LTD/LONDON 0.125%<br>22/09/2023 EMTN     | EUR      | 445,971.79             | 0.04        |                                                                   |                                                                          |          | <b>524,453.48</b>      | <b>0.04</b> |
| 300,000              | ANZ NEW ZEALAND INT'L LTD/LONDON 0.375%<br>17/09/2029 EMTN     | EUR      | 303,281.42             | 0.02        | <b>Cayman Islands</b>                                             |                                                                          |          |                        |             |
| 1,900,000            | ANZ NEW ZEALAND INT'L LTD/LONDON 0.625%<br>27/01/2022          | EUR      | 1,917,353.00           | 0.15        | 360,000                                                           | XLIT LTD 29/06/2047 FRN                                                  | EUR      | 404,179.96             | 0.03        |
| 595,000              | BNZ INTERNATIONAL FUNDING LTD/LONDON<br>0.375% 14/09/2024 GMTN | EUR      | 606,195.13             | 0.05        |                                                                   |                                                                          |          | <b>404,179.96</b>      | <b>0.03</b> |
| 220,000              | BNZ INTERNATIONAL FUNDING LTD/LONDON<br>0.500% 13/05/2023 GMTN | EUR      | 223,544.68             | 0.02        | <b>Lithuania</b>                                                  |                                                                          |          |                        |             |
| 1,000,000            | BNZ INTERNATIONAL FUNDING LTD/LONDON<br>0.625% 03/07/2025      | EUR      | 1,039,404.12           | 0.08        | 300,000                                                           | LITHUANIA GOVERNMENT INTERNATIONAL BOND<br>2.125% 22/10/2035 EMTN        | EUR      | 379,940.18             | 0.03        |
| 875,000              | WESTPAC SECURITIES NZ LTD/LONDON 0.250%<br>06/04/2022 EMTN     | EUR      | 881,391.80             | 0.07        |                                                                   |                                                                          |          | <b>379,940.18</b>      | <b>0.03</b> |
|                      |                                                                |          | <b>5,417,141.94</b>    | <b>0.43</b> | <b>Israel</b>                                                     |                                                                          |          |                        |             |
| <b>Poland</b>        |                                                                |          |                        |             | 100,000                                                           | ISRAEL GOVERNMENT INTERNATIONAL BOND<br>1.500% 18/01/2027 EMTN           | EUR      | 108,197.29             | 0.01        |
| 2,450,000            | POLAND GOVERNMENT INTERNATIONAL BOND<br>1.500% 09/09/2025 EMTN | EUR      | 2,637,593.49           | 0.21        | 250,000                                                           | ISRAEL GOVERNMENT INTERNATIONAL BOND<br>2.875% 29/01/2024 EMTN           | EUR      | 271,606.77             | 0.02        |
| 1,500,000            | POLAND GOVERNMENT INTERNATIONAL BOND<br>2.000% 08/03/2049 EMTN | EUR      | 1,953,324.39           | 0.15        |                                                                   |                                                                          |          | <b>379,804.06</b>      | <b>0.03</b> |
|                      |                                                                |          | <b>4,590,917.88</b>    | <b>0.36</b> | <b>Guernsey</b>                                                   |                                                                          |          |                        |             |
| <b>Iceland</b>       |                                                                |          |                        |             | 300,000                                                           | CREDIT SUISSE GROUP FUNDING GUERNSEY LTD<br>1.250% 14/04/2022 EMTN       | EUR      | 303,857.99             | 0.02        |
| 164,000              | ARION BANKI HF 1.625% 01/12/2021 EMTN                          | EUR      | 165,936.65             | 0.01        |                                                                   |                                                                          |          | <b>303,857.99</b>      | <b>0.02</b> |
| 1,000,000            | ISLANDSBANKI HF 1.125% 12/04/2022                              | EUR      | 1,012,303.09           | 0.08        | <b>Czech Republic</b>                                             |                                                                          |          |                        |             |
| 900,000              | ISLANDSBANKI HF 19/01/2024 FRN                                 | EUR      | 913,203.79             | 0.07        | 200,000                                                           | EP INFRASTRUCTURE AS 2.045% 09/10/2028                                   | EUR      | 209,954.30             | 0.03        |
| 700,000              | LANDSBANKINN HF 0.500% 20/05/2024 EMTN                         | EUR      | 702,305.26             | 0.06        |                                                                   |                                                                          |          | <b>209,954.30</b>      | <b>0.03</b> |
|                      |                                                                |          | <b>2,793,748.79</b>    | <b>0.22</b> | <b>Slovakia</b>                                                   |                                                                          |          |                        |             |
| <b>Singapore</b>     |                                                                |          |                        |             | 50,000                                                            | SLOVAKIA GOVERNMENT BOND 1.875%<br>09/03/2037                            | EUR      | 61,390.33              | 0.00        |
| 500,000              | DBS BANK LTD 0.375% 23/01/2024                                 | EUR      | 510,601.63             | 0.04        |                                                                   |                                                                          |          | <b>61,390.33</b>       | <b>0.00</b> |
| 1,240,000            | DBS GROUP HOLDINGS LTD 11/04/2028 FRN<br>GMTN                  | EUR      | 1,268,106.75           | 0.10        | <b>Other transferable securities and money market instruments</b> |                                                                          |          |                        |             |
| 800,000              | UNITED OVERSEAS BANK LTD 0.250% 11/09/2023<br>EMTN             | EUR      | 813,257.57             | 0.06        | <b>Bonds and other debt instruments</b>                           |                                                                          |          |                        |             |
|                      |                                                                |          | <b>2,591,965.95</b>    | <b>0.20</b> | <b>France</b>                                                     |                                                                          |          |                        |             |
| <b>Portugal</b>      |                                                                |          |                        |             | 112,414                                                           | FCT GINKGO COMPARTMENT SALES FINANCE<br>2017-1 2017-SF1 A 25/11/2044 FRN | EUR      | 112,551.37             | 0.01        |
| 400,000              | BANCO COMERCIAL PORTUGUES SA 0.750%<br>31/05/2022              | EUR      | 405,630.67             | 0.03        |                                                                   |                                                                          |          | <b>112,551.37</b>      | <b>0.01</b> |
| 1,900,000            | BRISA CONCESSAO RODOVIARIA SA 2.375%<br>10/05/2027 EMTN        | EUR      | 2,134,555.49           | 0.17        | <b>Undertakings for collective investment</b>                     |                                                                          |          |                        |             |
|                      |                                                                |          | <b>2,540,186.16</b>    | <b>0.20</b> | <b>Open ended funds</b>                                           |                                                                          |          |                        |             |
| <b>Sweden</b>        |                                                                |          |                        |             | <b>Luxembourg</b>                                                 |                                                                          |          |                        |             |
| 400,000              | ESSITY AB 0.500% 03/02/2030                                    | EUR      | 402,102.59             | 0.03        | 10,274                                                            | NN (L) AAA ABS - Z CAP EUR                                               | EUR      | 53,395,621.84          | 4.22        |
| 300,000              | FASTIGHETS AB BALDER 1.875% 23/01/2026                         | EUR      | 317,132.88             | 0.03        | 4,964                                                             | NN (L) EUROPEAN ABS - Z CAP EUR                                          | EUR      | 26,763,952.04          | 2.12        |
| 535,000              | SKANDINAVISKA ENSKILDA BANKEN AB 0.375%<br>09/02/2026          | EUR      | 553,499.78             | 0.04        |                                                                   |                                                                          |          |                        |             |
| 200,000              | SVENSKA HANDELSBANKEN AB 0.125%<br>18/06/2024 EMTN             | EUR      | 202,426.91             | 0.02        |                                                                   |                                                                          |          |                        |             |
| 385,000              | SVENSKA HANDELSBANKEN AB 1.000%<br>15/04/2025 EMTN             | EUR      | 403,344.50             | 0.03        |                                                                   |                                                                          |          |                        |             |
|                      |                                                                |          | <b>1,878,506.66</b>    | <b>0.15</b> |                                                                   |                                                                          |          |                        |             |
| <b>Jersey</b>        |                                                                |          |                        |             |                                                                   |                                                                          |          |                        |             |
| 70,000               | EURODM SECURITIES LTD ZCP 08/04/2021                           | DEM      | 35,789.60              | 0.00        |                                                                   |                                                                          |          |                        |             |
| 300,000              | EURODM SECURITIES LTD ZCP 08/04/2026                           | DEM      | 153,144.76             | 0.01        |                                                                   |                                                                          |          |                        |             |

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

## NN (L) Euro Fixed Income

(Denominated in EUR)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                          | Currency | Market value<br>in EUR  | %<br>NAV     |
|-----------------------------------|-------------------------------|----------|-------------------------|--------------|
| 40,930                            | NN (L) LIQUID EUR - Z CAP EUR | EUR      | 40,659,198.37           | 3.21         |
|                                   |                               |          | <b>120,818,772.25</b>   | <b>9.55</b>  |
|                                   |                               |          | <b>120,818,772.25</b>   | <b>9.55</b>  |
| <b>Total securities portfolio</b> |                               |          | <b>1,148,249,724.00</b> | <b>90.78</b> |

### Financial derivative instruments as at 31/03/2021

| Name                                                        | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional       | Swap value<br>in EUR |
|-------------------------------------------------------------|---------------|-------------------------|------------------|----------|----------------|----------------------|
| <b>Credit default swaps</b>                                 |               |                         |                  |          |                |                      |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 1 | Sell          | 1.000                   | 20/06/2026       | EUR      | 135,780,000.00 | 3,393,664.95         |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 1 | Sell          | 1.000                   | 20/06/2026       | EUR      | 106,160,000.00 | 2,653,347.12         |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 1 | Sell          | 1.000                   | 20/06/2026       | EUR      | 103,250,000.00 | 2,580,615.01         |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 1 | Sell          | 1.000                   | 20/06/2026       | EUR      | 62,680,000.00  | 1,566,614.52         |
|                                                             |               |                         |                  |          |                | <b>10,194,241.60</b> |

| To receive<br>(%)          | To pay<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in EUR |
|----------------------------|---------------|------------------|----------|---------------|----------------------|
| <b>Interest rate swaps</b> |               |                  |          |               |                      |
| 1.456                      | Floating      | 03/11/2035       | EUR      | 6,600,000.00  | 1,106,913.85         |
| 1.539                      | Floating      | 01/08/2037       | EUR      | 3,400,000.00  | 648,888.61           |
| 0.960                      | Floating      | 27/11/2024       | EUR      | 10,000,000.00 | 510,588.40           |
| 0.525                      | Floating      | 13/05/2026       | EUR      | 10,545,000.00 | 459,251.83           |
| 0.503                      | Floating      | 13/03/2024       | EUR      | 13,700,000.00 | 393,850.61           |
| 1.068                      | Floating      | 11/02/2036       | EUR      | 3,100,000.00  | 344,183.36           |
| 0.570                      | Floating      | 01/08/2024       | EUR      | 8,500,000.00  | 289,921.40           |
| 0.726                      | Floating      | 11/08/2036       | EUR      | 3,900,000.00  | 230,312.63           |
| 0.196                      | Floating      | 02/11/2023       | EUR      | 10,000,000.00 | 175,974.80           |
| 0.062                      | Floating      | 24/10/2029       | EUR      | 12,000,000.00 | 110,379.84           |
| 0.718                      | Floating      | 10/10/2021       | EUR      | 9,420,000.00  | 61,766.94            |
| 0.955                      | Floating      | 17/07/2021       | EUR      | 6,500,000.00  | 29,354.13            |
| -0.046                     | Floating      | 17/10/2029       | EUR      | 25,400,000.00 | (2,888.49)           |
| -0.001                     | Floating      | 11/03/2031       | EUR      | 78,660,000.00 | (440,969.53)         |
|                            |               |                  |          |               | <b>3,917,528.38</b>  |

| Quantity                  | Name                                      | Maturity<br>date | Currency | Notional | Unrealised profit<br>or (loss)<br>in EUR |
|---------------------------|-------------------------------------------|------------------|----------|----------|------------------------------------------|
| 1,000,000                 | TRS BARCLAYS EURO<br>AGGREGATE BOND INDEX | 29/07/2021       | EUR      | 3,648.23 | (14,475.54)                              |
| <b>Total return swaps</b> |                                           |                  |          |          |                                          |

| Quantity   | Name                                      | Maturity<br>date | Currency | Notional   | Unrealised profit<br>or (loss)<br>in EUR |
|------------|-------------------------------------------|------------------|----------|------------|------------------------------------------|
| 78,000,000 | TRS BARCLAYS EURO<br>AGGREGATE BOND INDEX | 17/05/2021       | EUR      | 284,260.81 | (1,210,438.59)                           |
|            |                                           |                  |          |            | <b>(1,224,914.13)</b>                    |

| To receive<br>(%) | To pay<br>(%) | Maturity<br>date | Currency | Notional | Swap value<br>in EUR |
|-------------------|---------------|------------------|----------|----------|----------------------|
|-------------------|---------------|------------------|----------|----------|----------------------|

| <b>Inflation rate swap</b> |          |            |     |            |                 |
|----------------------------|----------|------------|-----|------------|-----------------|
| 1.200                      | Floating | 15/01/2030 | EUR | 100,000.00 | (996.42)        |
|                            |          |            |     |            | <b>(996.42)</b> |

| Quantity | Name | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|----------|------|----------|----------------------|------------------------------------------|
|----------|------|----------|----------------------|------------------------------------------|

| <b>Futures on interest rates</b> |                               |     |                       |                     |
|----------------------------------|-------------------------------|-----|-----------------------|---------------------|
| (807)                            | EURO-BTP FUTURE 08/06/2021    | EUR | 120,493,170.00        | 164,064.86          |
| 348                              | EURO-BUND FUTURE 08/06/2021   | EUR | 59,605,440.00         | (93,960.00)         |
| (399)                            | EURO-BUXL 30Y BOND 08/06/2021 | EUR | 82,209,960.00         | 1,239,482.81        |
| (1,748)                          | EURO-OAT FUTURE 08/06/2021    | EUR | 283,088,600.00        | 1,124,675.67        |
|                                  |                               |     | <b>545,397,170.00</b> | <b>2,434,263.34</b> |

|                                               |                      |
|-----------------------------------------------|----------------------|
| <b>Total financial derivative instruments</b> | <b>15,320,122.77</b> |
|-----------------------------------------------|----------------------|

### Summary of net assets as at 31/03/2021

|                                               |                         | %<br>NAV      |
|-----------------------------------------------|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>1,148,249,724.00</b> | <b>90.78</b>  |
| <b>Total financial derivative instruments</b> | <b>15,320,122.77</b>    | <b>1.21</b>   |
| <b>Cash at bank</b>                           | <b>98,613,596.20</b>    | <b>7.80</b>   |
| <b>Other assets and liabilities</b>           | <b>2,729,682.70</b>     | <b>0.21</b>   |
| <b>Total net assets</b>                       | <b>1,264,913,125.67</b> | <b>100.00</b> |

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



## NN (L) Euro High Dividend

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                     |            |     |          |
|------------------------------------|------------|-----|----------------|-------------------------------------|------------|-----|----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 727,570,861.68 | Distribution N (EUR)                | 31/03/2021 | EUR | 1,392.04 |
|                                    | 30/09/2020 | EUR | 547,488,734.49 |                                     | 30/09/2020 | EUR | 1,178.76 |
|                                    | 30/09/2019 | EUR | 767,775,771.30 |                                     | 30/09/2019 | EUR | 1,303.88 |
| <b>Net asset value per share**</b> |            |     |                | Distribution P (EUR)                | 31/03/2021 | EUR | 1,301.33 |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 743.06         |                                     | 30/09/2020 | EUR | 1,107.02 |
|                                    | 30/09/2020 | EUR | 612.06         |                                     | 30/09/2019 | EUR | 1,235.78 |
|                                    | 30/09/2019 | EUR | 655.47         | Distribution R (EUR)                | 31/03/2021 | EUR | 305.60   |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 674.43         |                                     | 30/09/2020 | EUR | 258.96   |
|                                    | 30/09/2020 | EUR | 555.72         |                                     | 30/09/2019 | EUR | 286.87   |
|                                    | 30/09/2019 | EUR | 595.65         | Distribution X (M) (EUR)            | 31/03/2021 | EUR | 290.12   |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 630.57         |                                     | 30/09/2020 | EUR | 244.68   |
|                                    | 30/09/2020 | EUR | 521.97         |                                     | 30/09/2019 | EUR | 274.98   |
|                                    | 30/09/2019 | EUR | 564.54         | Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | AUD | 301.49   |
| Capitalisation P (USD)             | 31/03/2021 | USD | 134.57         |                                     | 30/09/2020 | AUD | 253.94   |
|                                    | 30/09/2020 | USD | 111.14         |                                     | 30/09/2019 | AUD | 287.33   |
|                                    | 30/09/2019 | USD | 111.75         | Distribution X (M) Hedged (i) (USD) | 31/03/2021 | USD | 310.35   |
| Capitalisation P Hedged (i) (CHF)  | 31/03/2021 | CHF | 305.20         |                                     | 30/09/2020 | USD | 259.27   |
|                                    | 30/09/2020 | CHF | 252.49         |                                     | 30/09/2019 | USD | 282.55   |
|                                    | 30/09/2019 | CHF | 273.18         | Distribution Y (M) (EUR)            | 31/03/2021 | EUR | 256.11   |
| Capitalisation P Hedged (i) (USD)  | 31/03/2021 | USD | 379.49         |                                     | 30/09/2020 | EUR | 217.25   |
|                                    | 30/09/2020 | USD | 311.79         |                                     | 30/09/2019 | EUR | 246.94   |
|                                    | 30/09/2019 | USD | 328.46         | Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | AUD | 268.24   |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 360.12         |                                     | 30/09/2020 | AUD | 227.26   |
|                                    | 30/09/2020 | EUR | 296.99         |                                     | 30/09/2019 | AUD | 259.41   |
|                                    | 30/09/2019 | EUR | 318.81         | Distribution Y (M) Hedged (i) (USD) | 31/03/2021 | USD | 291.06   |
| Capitalisation R Hedged (i) (CHF)  | 31/03/2021 | CHF | 354.47         |                                     | 30/09/2020 | USD | 244.51   |
|                                    | 30/09/2020 | CHF | 292.16         |                                     | 30/09/2019 | USD | 269.09   |
|                                    | 30/09/2019 | CHF | 313.95         | <b>Number of shares</b>             |            |     |          |
| Capitalisation R Hedged (i) (USD)  | 31/03/2021 | USD | 403.83         | Capitalisation I (EUR)              | 31/03/2021 |     | 410,793  |
|                                    | 30/09/2020 | USD | 330.77         |                                     | 30/09/2020 |     | 354,741  |
|                                    | 30/09/2019 | USD | 345.98         |                                     | 30/09/2019 |     | 456,456  |
| Capitalisation U (EUR)             | 31/03/2021 | EUR | 7,865.07       | Capitalisation N (EUR)              | 31/03/2021 |     | 280      |
|                                    | 30/09/2020 | EUR | 6,474.50       |                                     | 30/09/2020 |     | 751      |
|                                    | 30/09/2019 | EUR | 6,925.46       |                                     | 30/09/2019 |     | 1,042    |
| Capitalisation V (EUR)             | 31/03/2021 | EUR | 259.31         | Capitalisation P (EUR)              | 31/03/2021 |     | 183,441  |
|                                    | 30/09/2020 | EUR | 214.55         |                                     | 30/09/2020 |     | 200,180  |
|                                    | 30/09/2019 | EUR | 231.85         |                                     | 30/09/2019 |     | 227,181  |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 570.52         | Capitalisation P (USD)              | 31/03/2021 |     | 2,708    |
|                                    | 30/09/2020 | EUR | 473.44         |                                     | 30/09/2020 |     | 3,329    |
|                                    | 30/09/2019 | EUR | 514.62         |                                     | 30/09/2019 |     | 5,926    |
| Distribution I (EUR)               | 31/03/2021 | EUR | 526.71         | Capitalisation P Hedged (i) (CHF)   | 31/03/2021 |     | 78       |
|                                    | 30/09/2020 | EUR | 445.81         |                                     | 30/09/2020 |     | 58       |
|                                    | 30/09/2019 | EUR | 492.68         |                                     | 30/09/2019 |     | 390      |

\* 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) Euro High Dividend

(Denominated in EUR)

### Statistics (continued)

#### Number of shares

|                                     |            |         |
|-------------------------------------|------------|---------|
| Capitalisation P Hedged (i) (USD)   | 31/03/2021 | 10,233  |
|                                     | 30/09/2020 | 25,489  |
|                                     | 30/09/2019 | 24,130  |
| Capitalisation R (EUR)              | 31/03/2021 | 43,382  |
|                                     | 30/09/2020 | 34,942  |
|                                     | 30/09/2019 | 45,712  |
| Capitalisation R Hedged (i) (CHF)   | 31/03/2021 | 4,182   |
|                                     | 30/09/2020 | 4,430   |
|                                     | 30/09/2019 | 5,247   |
| Capitalisation R Hedged (i) (USD)   | 31/03/2021 | 27,820  |
|                                     | 30/09/2020 | 15,469  |
|                                     | 30/09/2019 | 9,518   |
| Capitalisation U (EUR)              | 31/03/2021 | 496     |
|                                     | 30/09/2020 | 672     |
|                                     | 30/09/2019 | 581     |
| Capitalisation V (EUR)              | 31/03/2021 | 705,170 |
|                                     | 30/09/2020 | 503,067 |
|                                     | 30/09/2019 | 779,182 |
| Capitalisation X (EUR)              | 31/03/2021 | 44,053  |
|                                     | 30/09/2020 | 51,736  |
|                                     | 30/09/2019 | 60,254  |
| Distribution I (EUR)                | 31/03/2021 | 32,274  |
|                                     | 30/09/2020 | 49,914  |
|                                     | 30/09/2019 | 83,378  |
| Distribution N (EUR)                | 31/03/2021 | 644     |
|                                     | 30/09/2020 | 641     |
|                                     | 30/09/2019 | 579     |
| Distribution P (EUR)                | 31/03/2021 | 20,040  |
|                                     | 30/09/2020 | 21,638  |
|                                     | 30/09/2019 | 22,846  |
| Distribution R (EUR)                | 31/03/2021 | 10,463  |
|                                     | 30/09/2020 | 9,603   |
|                                     | 30/09/2019 | 12,984  |
| Distribution X (M) (EUR)            | 31/03/2021 | 7,511   |
|                                     | 30/09/2020 | 8,315   |
|                                     | 30/09/2019 | 5,933   |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | 14,897  |
|                                     | 30/09/2020 | 16,498  |
|                                     | 30/09/2019 | 20,799  |
| Distribution X (M) Hedged (i) (USD) | 31/03/2021 | 20,166  |
|                                     | 30/09/2020 | 25,532  |
|                                     | 30/09/2019 | 39,340  |

#### Number of shares

|                                     |                |        |
|-------------------------------------|----------------|--------|
| Distribution Y (M) (EUR)            | 31/03/2021     | 16,805 |
|                                     | 30/09/2020     | 22,116 |
|                                     | 30/09/2019     | 18,843 |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2021     | 1,598  |
|                                     | 30/09/2020     | 1,329  |
|                                     | 30/09/2019     | 4,659  |
| Distribution Y (M) Hedged (i) (USD) | 31/03/2021     | 9,084  |
|                                     | 30/09/2020     | 4,604  |
|                                     | 30/09/2019     | 9,018  |
| <b>Dividend</b>                     |                |        |
| Distribution I (EUR)                | 14/12/2020 EUR | 12.95  |
| Distribution N (EUR)                | 14/12/2020 EUR | 34.20  |
| Distribution P (EUR)                | 14/12/2020 EUR | 32.20  |
| Distribution R (EUR)                | 14/12/2020 EUR | 7.50   |
| Distribution X (M) (EUR)            | 02/03/2021 EUR | 0.70   |
| Distribution X (M) (EUR)            | 02/02/2021 EUR | 0.70   |
| Distribution X (M) (EUR)            | 05/01/2021 EUR | 0.70   |
| Distribution X (M) (EUR)            | 02/12/2020 EUR | 0.70   |
| Distribution X (M) (EUR)            | 03/11/2020 EUR | 0.70   |
| Distribution X (M) (EUR)            | 06/10/2020 EUR | 0.70   |
| Distribution X (M) Hedged (i) (AUD) | 02/03/2021 AUD | 0.67   |
| Distribution X (M) Hedged (i) (AUD) | 02/02/2021 AUD | 0.67   |
| Distribution X (M) Hedged (i) (AUD) | 05/01/2021 AUD | 0.67   |
| Distribution X (M) Hedged (i) (AUD) | 02/12/2020 AUD | 0.67   |
| Distribution X (M) Hedged (i) (AUD) | 03/11/2020 AUD | 0.67   |
| Distribution X (M) Hedged (i) (AUD) | 06/10/2020 AUD | 0.67   |
| Distribution X (M) Hedged (i) (USD) | 02/03/2021 USD | 0.65   |
| Distribution X (M) Hedged (i) (USD) | 02/02/2021 USD | 0.65   |
| Distribution X (M) Hedged (i) (USD) | 05/01/2021 USD | 0.65   |
| Distribution X (M) Hedged (i) (USD) | 02/12/2020 USD | 0.65   |

\* 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) Euro High Dividend

(Denominated in EUR)

## Statistics (continued)

## Ongoing charges in %\*

|                                     |            |     |      |                                     |            |         |
|-------------------------------------|------------|-----|------|-------------------------------------|------------|---------|
| Distribution X (M) Hedged (i) (USD) | 03/11/2020 | USD | 0.65 | Capitalisation I (EUR)              | 31/03/2021 | 0.81%   |
| Distribution X (M) Hedged (i) (USD) | 06/10/2020 | USD | 0.65 | Capitalisation N (EUR)              | 31/03/2021 | 0.89%   |
| Distribution Y (M) (EUR)            | 02/03/2021 | EUR | 0.65 | Capitalisation P (EUR)              | 31/03/2021 | 1.80%   |
| Distribution Y (M) (EUR)            | 02/02/2021 | EUR | 0.65 | Capitalisation P (USD)              | 31/03/2021 | 1.79%   |
| Distribution Y (M) (EUR)            | 05/01/2021 | EUR | 0.65 | Capitalisation P Hedged (i) (CHF)   | 31/03/2021 | 1.81%   |
| Distribution Y (M) (EUR)            | 02/12/2020 | EUR | 0.65 | Capitalisation P Hedged (i) (USD)   | 31/03/2021 | 1.81%   |
| Distribution Y (M) (EUR)            | 03/11/2020 | EUR | 0.65 | Capitalisation R (EUR)              | 31/03/2021 | 1.05%   |
| Distribution Y (M) (EUR)            | 06/10/2020 | EUR | 0.65 | Capitalisation R Hedged (i) (CHF)   | 31/03/2021 | 1.07%   |
| Distribution Y (M) Hedged (i) (AUD) | 02/03/2021 | AUD | 0.62 | Capitalisation R Hedged (i) (USD)   | 31/03/2021 | 1.07%   |
| Distribution Y (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 0.62 | Capitalisation U (EUR)              | 31/03/2021 | 0.69%   |
| Distribution Y (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 0.62 | Capitalisation V (EUR)              | 31/03/2021 | 1.71%   |
| Distribution Y (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 0.62 | Capitalisation X (EUR)              | 31/03/2021 | 2.30%   |
| Distribution Y (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 0.62 | Distribution I (EUR)                | 31/03/2021 | 0.81%   |
| Distribution Y (M) Hedged (i) (AUD) | 06/10/2020 | AUD | 0.62 | Distribution N (EUR)                | 31/03/2021 | 0.90%   |
| Distribution Y (M) Hedged (i) (USD) | 02/03/2021 | USD | 0.64 | Distribution P (EUR)                | 31/03/2021 | 1.80%   |
| Distribution Y (M) Hedged (i) (USD) | 02/02/2021 | USD | 0.64 | Distribution R (EUR)                | 31/03/2021 | 1.05%   |
| Distribution Y (M) Hedged (i) (USD) | 05/01/2021 | USD | 0.64 | Distribution X (M) (EUR)            | 31/03/2021 | 2.30%   |
| Distribution Y (M) Hedged (i) (USD) | 02/12/2020 | USD | 0.64 | Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | 2.32%   |
| Distribution Y (M) Hedged (i) (USD) | 03/11/2020 | USD | 0.64 | Distribution X (M) Hedged (i) (USD) | 31/03/2021 | 2.31%   |
| Distribution Y (M) Hedged (i) (USD) | 06/10/2020 | USD | 0.64 | Distribution Y (M) (EUR)            | 31/03/2021 | 3.30%   |
|                                     |            |     |      | Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | 3.31%   |
|                                     |            |     |      | Distribution Y (M) Hedged (i) (USD) | 31/03/2021 | 3.32%   |
|                                     |            |     |      | <b>Portfolio turnover in %*</b>     | 31/03/2021 | 225.71% |

\* 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) Euro High Dividend

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                        |
|-----------------------------------------------|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>701,131,216.21</b>  |
| Shares                                        |       | 701,131,216.21         |
| <b>Total financial derivative instruments</b> | 2     | <b>478,148.64</b>      |
| Forward foreign exchange contracts            |       | 478,148.64             |
| <b>Cash at bank</b>                           |       | <b>23,418,598.90</b>   |
| <b>Other assets</b>                           | 4     | <b>13,865,655.46</b>   |
| <b>Total assets</b>                           |       | <b>738,893,619.21</b>  |
| <b>Current liabilities</b>                    | 4,12  | <b>(11,322,757.53)</b> |
| <b>Total liabilities</b>                      |       | <b>(11,322,757.53)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>727,570,861.68</b>  |

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

## NN (L) Euro High Dividend

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                           | Currency | Market value<br>in EUR | %<br>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>France</b>                                                                                                                                          |                                                                |          |                        |              |
| 169,630                                                                                                                                                | ALSTOM SA                                                      | EUR      | 7,212,667.60           | 0.99         |
| 111,316                                                                                                                                                | AMUNDI SA                                                      | EUR      | 7,591,751.20           | 1.04         |
| 499,197                                                                                                                                                | BNP PARIBAS SA                                                 | EUR      | 25,898,340.36          | 3.56         |
| 104,438                                                                                                                                                | CAPGEMINI SE                                                   | EUR      | 15,153,953.80          | 2.08         |
| 101,783                                                                                                                                                | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA                   | EUR      | 12,992,599.95          | 1.79         |
| 300,917                                                                                                                                                | COMPAGNIE DE SAINT-GOBAIN                                      | EUR      | 15,142,143.44          | 2.08         |
| 92,182                                                                                                                                                 | DANONE SA                                                      | EUR      | 5,392,647.00           | 0.74         |
| 1,507,091                                                                                                                                              | ENGIE SA                                                       | EUR      | 18,243,336.56          | 2.51         |
| 13,851                                                                                                                                                 | FAURECIA SE                                                    | EUR      | 629,250.93             | 0.09         |
| 31,775                                                                                                                                                 | KERING SA                                                      | EUR      | 18,702,765.00          | 2.57         |
| 55,616                                                                                                                                                 | LVMH MOET HENNESSY LOUIS VUITTON SE                            | EUR      | 31,595,449.60          | 4.34         |
| 701,705                                                                                                                                                | REXEL SA                                                       | EUR      | 11,858,814.50          | 1.63         |
| 220,789                                                                                                                                                | SANOFI                                                         | EUR      | 18,601,473.25          | 2.56         |
| 339,712                                                                                                                                                | SCOR SE                                                        | EUR      | 9,885,619.20           | 1.36         |
| 1,155,729                                                                                                                                              | SOCIETE GENERALE SA                                            | EUR      | 25,790,092.64          | 3.54         |
| 658,513                                                                                                                                                | TOTAL SE                                                       | EUR      | 26,192,354.58          | 3.60         |
| 166,726                                                                                                                                                | VINCI SA                                                       | EUR      | 14,565,183.36          | 2.00         |
|                                                                                                                                                        |                                                                |          | <b>265,448,442.97</b>  | <b>36.48</b> |
| <b>Germany</b>                                                                                                                                         |                                                                |          |                        |              |
| 104,592                                                                                                                                                | BASF SE                                                        | EUR      | 7,409,297.28           | 1.02         |
| 168,819                                                                                                                                                | COVESTRO AG                                                    | EUR      | 9,680,081.46           | 1.33         |
| 91,916                                                                                                                                                 | DEUTSCHE BOERSE AG                                             | EUR      | 13,024,497.20          | 1.79         |
| 355,963                                                                                                                                                | DEUTSCHE POST AG - REG                                         | EUR      | 16,630,591.36          | 2.29         |
| 1,588,308                                                                                                                                              | DEUTSCHE TELEKOM AG - REG                                      | EUR      | 27,271,248.36          | 3.74         |
| 1,236,477                                                                                                                                              | E.ON SE                                                        | EUR      | 12,270,797.75          | 1.69         |
| 71,815                                                                                                                                                 | EVONIK INDUSTRIES AG                                           | EUR      | 2,165,940.40           | 0.30         |
| 202,455                                                                                                                                                | INFINEON TECHNOLOGIES AG                                       | EUR      | 7,319,760.53           | 1.01         |
| 159,159                                                                                                                                                | LEG IMMOBILIEN SE                                              | EUR      | 17,851,273.44          | 2.45         |
| 126,632                                                                                                                                                | MERCK KGAA                                                     | EUR      | 18,462,945.60          | 2.54         |
| 125,219                                                                                                                                                | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 32,882,509.40          | 4.52         |
| 186,930                                                                                                                                                | SAP SE                                                         | EUR      | 19,519,230.60          | 2.68         |
| 186,404                                                                                                                                                | SIEMENS AG - REG                                               | EUR      | 26,096,560.00          | 3.59         |
| 197,484                                                                                                                                                | SIEMENS HEALTHINEERS AG                                        | EUR      | 9,123,760.80           | 1.25         |
|                                                                                                                                                        |                                                                |          | <b>219,708,494.18</b>  | <b>30.20</b> |
| <b>Netherlands</b>                                                                                                                                     |                                                                |          |                        |              |
| 186,497                                                                                                                                                | AIRBUS SE                                                      | EUR      | 18,004,420.38          | 2.47         |
| 58,772                                                                                                                                                 | AKZO NOBEL NV                                                  | EUR      | 5,599,796.16           | 0.77         |
| 327,214                                                                                                                                                | HEINEKEN NV                                                    | EUR      | 28,670,490.68          | 3.94         |
| 507,850                                                                                                                                                | KONINKLIJKE AHOLD DELHAIZE NV                                  | EUR      | 12,061,437.50          | 1.66         |
| 1,015,044                                                                                                                                              | STELLANTIS NV                                                  | EUR      | 15,306,863.52          | 2.11         |
|                                                                                                                                                        |                                                                |          | <b>79,643,008.24</b>   | <b>10.95</b> |
| <b>United Kingdom</b>                                                                                                                                  |                                                                |          |                        |              |
| 541,117                                                                                                                                                | UNILEVER PLC                                                   | EUR      | 25,746,346.86          | 3.54         |
|                                                                                                                                                        |                                                                |          | <b>25,746,346.86</b>   | <b>3.54</b>  |
| <b>Ireland</b>                                                                                                                                         |                                                                |          |                        |              |
| 479,737                                                                                                                                                | CRH PLC                                                        | EUR      | 19,175,087.89          | 2.63         |
| 97,332                                                                                                                                                 | SMURFIT KAPPA GROUP PLC                                        | EUR      | 3,908,853.12           | 0.54         |
|                                                                                                                                                        |                                                                |          | <b>23,083,941.01</b>   | <b>3.17</b>  |

| Quantity/<br>Nominal | Name                          | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|-------------------------------|----------|------------------------|--------------|
| <b>Finland</b>       |                               |          |                        |              |
| 1,994,468            | NORDEA BANK ABP               | EUR      | 16,775,470.35          | 2.31         |
| 156,923              | UPM-KYMMENE OYJ               | EUR      | 4,806,551.49           | 0.66         |
|                      |                               |          | <b>21,582,021.84</b>   | <b>2.97</b>  |
| <b>Belgium</b>       |                               |          |                        |              |
| 246,811              | UCB SA                        | EUR      | 20,021,308.32          | 2.75         |
|                      |                               |          | <b>20,021,308.32</b>   | <b>2.75</b>  |
| <b>Spain</b>         |                               |          |                        |              |
| 1,666,877            | IBERDROLA SA                  | EUR      | 18,310,643.85          | 2.52         |
|                      |                               |          | <b>18,310,643.85</b>   | <b>2.52</b>  |
| <b>Italy</b>         |                               |          |                        |              |
| 7,244,704            | INTESA SANPAOLO SPA           | EUR      | 16,738,888.59          | 2.30         |
|                      |                               |          | <b>16,738,888.59</b>   | <b>2.30</b>  |
| <b>Luxembourg</b>    |                               |          |                        |              |
| 147,082              | APERAM SA                     | EUR      | 5,650,890.44           | 0.78         |
|                      |                               |          | <b>5,650,890.44</b>    | <b>0.78</b>  |
| <b>Portugal</b>      |                               |          |                        |              |
| 1,067,193            | EDP - ENERGIAS DE PORTUGAL SA | EUR      | 5,197,229.91           | 0.71         |
|                      |                               |          | <b>5,197,229.91</b>    | <b>0.71</b>  |
|                      |                               |          | <b>701,131,216.21</b>  | <b>96.37</b> |

|                                   |                       |              |
|-----------------------------------|-----------------------|--------------|
| <b>Total securities portfolio</b> | <b>701,131,216.21</b> | <b>96.37</b> |
|-----------------------------------|-----------------------|--------------|

## Financial derivative instruments as at 31/03/2021

| To receive                                    | To pay | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|-----------------------------------------------|--------|---------------|----------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b>     |        |               |                      |                                    |
| 23,865,838.11                                 | USD    | 19/04/2021    | 19,824,243.73        | 476,050.67                         |
| 5,122,129.76                                  | AUD    | 19/04/2021    | 3,306,712.49         | 11,967.13                          |
| 46,926.62                                     | EUR    | 19/04/2021    | 46,926.62            | 136.41                             |
| 201,005.96                                    | EUR    | 19/04/2021    | 201,005.96           | (668.88)                           |
| 390,478.82                                    | EUR    | 19/04/2021    | 390,478.82           | (3,461.93)                         |
| 1,520,746.55                                  | CHF    | 19/04/2021    | 1,380,833.10         | (5,874.76)                         |
|                                               |        |               | <b>25,150,200.72</b> | <b>478,148.64</b>                  |
| <b>Total financial derivative instruments</b> |        |               |                      | <b>478,148.64</b>                  |

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

## NN (L) Euro High Dividend

*(Denominated in EUR)*

### Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>701,131,216.21</b> | <b>96.37</b>  |
| <b>Total financial derivative instruments</b> | <b>478,148.64</b>     | <b>0.07</b>   |
| <b>Cash at bank</b>                           | <b>23,418,598.90</b>  | <b>3.22</b>   |
| <b>Other assets and liabilities</b>           | <b>2,542,897.93</b>   | <b>0.34</b>   |
| <b>Total net assets</b>                       | <b>727,570,861.68</b> | <b>100.00</b> |

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

## NN (L) Euro Income

(Denominated in EUR)

## Statistics

|                                    |            |     |               |                                 |                          |            |           |
|------------------------------------|------------|-----|---------------|---------------------------------|--------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 36,253,461.19 | <b>Number of shares</b>         |                          |            |           |
|                                    | 30/09/2020 | EUR | 37,441,683.20 |                                 |                          |            |           |
|                                    | 30/09/2019 | EUR | 52,761,830.82 |                                 | Distribution R (EUR)     | 31/03/2021 | 1,102     |
| <b>Net asset value per share**</b> |            |     |               |                                 |                          | 30/09/2020 | 1,225     |
|                                    |            |     |               |                                 |                          | 30/09/2019 | 2,594     |
|                                    |            |     |               |                                 |                          |            |           |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 355.74        | Distribution X (EUR)            | 31/03/2021               |            | 1,099     |
|                                    | 30/09/2020 | EUR | 300.14        |                                 | 30/09/2020               |            | 1,212     |
|                                    | 30/09/2019 | EUR | 340.77        |                                 | 30/09/2019               |            | 1,082     |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 255.07        | <b>Dividend</b>                 |                          |            |           |
|                                    | 30/09/2020 | EUR | 214.39        |                                 | Distribution P (EUR)     | 14/12/2020 | EUR 8.30  |
|                                    | 30/09/2019 | EUR | 241.59        |                                 |                          |            |           |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 1,329.17      | Distribution P (Q) (EUR)        | 26/03/2021               | EUR        | 1.95      |
|                                    | 30/09/2020 | EUR | 1,124.23      |                                 |                          |            |           |
|                                    | 30/09/2019 | EUR | 1,282.79      |                                 | Distribution P (Q) (EUR) | 28/12/2020 | EUR 1.87  |
| Distribution P (EUR)               | 31/03/2021 | EUR | 117.45        | Distribution R (EUR)            | 14/12/2020               | EUR        | 15.45     |
|                                    | 30/09/2020 | EUR | 107.02        |                                 |                          |            |           |
|                                    | 30/09/2019 | EUR | 130.49        |                                 | Distribution X (EUR)     | 14/12/2020 | EUR 31.75 |
| Distribution P (Q) (EUR)           | 31/03/2021 | EUR | 122.45        | <b>Ongoing charges in %*</b>    |                          |            |           |
|                                    | 30/09/2020 | EUR | 106.73        |                                 | Capitalisation P (EUR)   | 31/03/2021 | 1.80%     |
|                                    | 30/09/2019 | EUR | 130.48        |                                 |                          |            |           |
| Distribution R (EUR)               | 31/03/2021 | EUR | 197.42        | Capitalisation R (EUR)          | 31/03/2021               |            | 1.05%     |
|                                    | 30/09/2020 | EUR | 180.68        |                                 |                          |            |           |
|                                    | 30/09/2019 | EUR | 220.39        |                                 | Capitalisation X (EUR)   | 31/03/2021 | 2.30%     |
| Distribution X (EUR)               | 31/03/2021 | EUR | 487.53        | Distribution P (EUR)            | 31/03/2021               |            | 1.80%     |
|                                    | 30/09/2020 | EUR | 442.71        |                                 |                          |            |           |
|                                    | 30/09/2019 | EUR | 539.71        |                                 | Distribution P (Q) (EUR) | 31/03/2021 | 1.80%     |
| <b>Number of shares</b>            |            |     |               | Distribution R (EUR)            | 31/03/2021               |            | 1.05%     |
|                                    |            |     |               |                                 |                          |            |           |
|                                    |            |     |               |                                 | Distribution X (EUR)     | 31/03/2021 | 2.30%     |
| Capitalisation P (EUR)             | 31/03/2021 |     | 48,180        | <b>Portfolio turnover in %*</b> | 31/03/2021               |            | 166.08%   |
|                                    | 30/09/2020 |     | 56,985        |                                 |                          |            |           |
|                                    | 30/09/2019 |     | 66,935        |                                 |                          |            |           |
| Capitalisation R (EUR)             | 31/03/2021 |     | 713           |                                 |                          |            |           |
|                                    | 30/09/2020 |     | 998           |                                 |                          |            |           |
|                                    | 30/09/2019 |     | 2,256         |                                 |                          |            |           |
| Capitalisation X (EUR)             | 31/03/2021 |     | 898           |                                 |                          |            |           |
|                                    | 30/09/2020 |     | 947           |                                 |                          |            |           |
|                                    | 30/09/2019 |     | 1,043         |                                 |                          |            |           |
| Distribution P (EUR)               | 31/03/2021 |     | 143,595       |                                 |                          |            |           |
|                                    | 30/09/2020 |     | 170,037       |                                 |                          |            |           |
|                                    | 30/09/2019 |     | 205,277       |                                 |                          |            |           |
| Distribution P (Q) (EUR)           | 31/03/2021 |     | 972           |                                 |                          |            |           |
|                                    | 30/09/2020 |     | 972           |                                 |                          |            |           |
|                                    | 30/09/2019 |     | 972           |                                 |                          |            |           |

\* 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) Euro Income

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                      |
|-----------------------------------------------|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>35,369,719.64</b> |
| Shares                                        |       | 35,369,719.64        |
| <b>Total financial derivative instruments</b> | 2     | <b>162,525.00</b>    |
| Futures                                       |       | 162,525.00           |
| <b>Cash at bank</b>                           |       | <b>156,560.30</b>    |
| <b>Margin deposits</b>                        |       | <b>839,386.41</b>    |
| <b>Other assets</b>                           | 4     | <b>295,324.30</b>    |
| <b>Total assets</b>                           |       | <b>36,823,515.65</b> |
| <b>Current liabilities</b>                    | 4     | <b>(277,201.20)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(292,853.26)</b>  |
| Options                                       |       | (292,853.26)         |
| <b>Total liabilities</b>                      |       | <b>(570,054.46)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>36,253,461.19</b> |

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



## NN (L) Euro Income

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                           | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal                                     | Name                                        | Currency | Market value<br>in EUR | %<br>NAV               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------|------------------------|--------------|----------------------------------------------------------|---------------------------------------------|----------|------------------------|------------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                |          |                        |              | 16,824                                                   | ENDESA SA                                   | EUR      | 379,549.44             | 1.05                   |
|                                                                                                                                                        |                                                                |          |                        |              | 111,009                                                  | IBERDROLA SA                                | EUR      | 1,219,433.87           | 3.36                   |
|                                                                                                                                                        |                                                                |          |                        |              | 11,557                                                   | RED ELECTRICA CORP SA                       | EUR      | 174,510.70             | 0.48                   |
|                                                                                                                                                        |                                                                |          |                        |              |                                                          |                                             |          | <b>1,815,939.35</b>    | <b>5.01</b>            |
| <b>Shares</b>                                                                                                                                          |                                                                |          |                        |              |                                                          |                                             |          |                        |                        |
| <b>France</b>                                                                                                                                          |                                                                |          |                        |              | <b>Italy</b>                                             |                                             |          |                        |                        |
| 4,846                                                                                                                                                  | AIR LIQUIDE SA                                                 | EUR      | 675,047.80             | 1.86         | 46,269                                                   | ENEL SPA                                    | EUR      | 392,962.62             | 1.08                   |
| 10,817                                                                                                                                                 | AMUNDI SA                                                      | EUR      | 737,719.40             | 2.03         | 449,822                                                  | INTESA SANPAOLO SPA                         | EUR      | 1,039,313.73           | 2.87                   |
| 12,712                                                                                                                                                 | BNP PARIBAS SA                                                 | EUR      | 659,498.56             | 1.82         | 7,124                                                    | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA | EUR      | 67,364.54              | 0.19                   |
| 11,835                                                                                                                                                 | BOUYGUES SA                                                    | EUR      | 404,638.65             | 1.12         | 4,903                                                    | MONCLER SPA                                 | EUR      | 239,609.61             | 0.66                   |
| 6,064                                                                                                                                                  | CAPGEMINI SE                                                   | EUR      | 879,886.40             | 2.43         |                                                          |                                             |          | <b>1,739,250.50</b>    | <b>4.80</b>            |
| 20,072                                                                                                                                                 | COMPAGNIE DE SAINT-GOBAIN                                      | EUR      | 1,010,023.04           | 2.79         | <b>Ireland</b>                                           |                                             |          |                        |                        |
| 40,885                                                                                                                                                 | CREDIT AGRICOLE SA                                             | EUR      | 504,725.33             | 1.38         | 7,469                                                    | CRH PLC                                     | EUR      | 298,535.93             | 0.82                   |
| 4,652                                                                                                                                                  | EIFAGE SA                                                      | EUR      | 397,094.72             | 1.10         | 14,964                                                   | SMURFIT KAPPA GROUP PLC                     | EUR      | 600,954.24             | 1.66                   |
| 679                                                                                                                                                    | FAURECIA SE                                                    | EUR      | 30,846.97              | 0.09         |                                                          |                                             |          | <b>899,490.17</b>      | <b>2.48</b>            |
| 217                                                                                                                                                    | ILIAD SA                                                       | EUR      | 35,175.70              | 0.10         | <b>Austria</b>                                           |                                             |          |                        |                        |
| 2,428                                                                                                                                                  | L'OREAL SA                                                     | EUR      | 793,470.40             | 2.19         | 7,418                                                    | ANDRITZ AG                                  | EUR      | 284,406.12             | 0.78                   |
| 3,622                                                                                                                                                  | LVMH MOET HENNESSY LOUIS VUITTON SE                            | EUR      | 2,057,658.20           | 5.68         | 12,796                                                   | OMV AG                                      | EUR      | 553,554.96             | 1.53                   |
| 320                                                                                                                                                    | PUBLICIS GROUPE SA                                             | EUR      | 16,652.80              | 0.05         |                                                          |                                             |          | <b>837,961.08</b>      | <b>2.31</b>            |
| 6,810                                                                                                                                                  | REXEL SA                                                       | EUR      | 115,089.00             | 0.32         | <b>Belgium</b>                                           |                                             |          |                        |                        |
| 15,940                                                                                                                                                 | SANOFI                                                         | EUR      | 1,342,945.00           | 3.70         | 13,082                                                   | AGEAS SA/NV                                 | EUR      | 674,507.92             | 1.86                   |
| 1,741                                                                                                                                                  | SEB SA                                                         | EUR      | 261,846.40             | 0.72         |                                                          |                                             |          | <b>674,507.92</b>      | <b>1.86</b>            |
| 30,088                                                                                                                                                 | TOTAL SE                                                       | EUR      | 1,196,750.20           | 3.29         | <b>United Kingdom</b>                                    |                                             |          |                        |                        |
| 11,906                                                                                                                                                 | VALEO SA                                                       | EUR      | 344,916.82             | 0.95         | 13,307                                                   | UNILEVER PLC                                | EUR      | 633,147.06             | 1.75                   |
| 419                                                                                                                                                    | VINCI SA                                                       | EUR      | 36,603.84              | 0.10         |                                                          |                                             |          | <b>633,147.06</b>      | <b>1.75</b>            |
|                                                                                                                                                        |                                                                |          | <b>11,500,589.23</b>   | <b>31.72</b> | <b>Finland</b>                                           |                                             |          |                        |                        |
| <b>Germany</b>                                                                                                                                         |                                                                |          |                        |              | 7,933                                                    | KESKO OYJ - B                               | EUR      | 206,892.64             | 0.57                   |
| 1,727                                                                                                                                                  | BAYERISCHE MOTOREN WERKE AG                                    | EUR      | 152,787.69             | 0.42         | 8,179                                                    | UPM-KYMMENE OYJ                             | EUR      | 250,522.77             | 0.69                   |
| 660                                                                                                                                                    | BRENTAG SE                                                     | EUR      | 48,048.00              | 0.13         |                                                          |                                             |          | <b>457,415.41</b>      | <b>1.26</b>            |
| 1,551                                                                                                                                                  | CONTINENTAL AG                                                 | EUR      | 174,797.70             | 0.48         | <b>Luxembourg</b>                                        |                                             |          |                        |                        |
| 9,454                                                                                                                                                  | COVESTRO AG                                                    | EUR      | 542,092.36             | 1.50         | 4,537                                                    | APERAM SA                                   | EUR      | 174,311.54             | 0.48                   |
| 16,472                                                                                                                                                 | DAIMLER AG - REG                                               | EUR      | 1,252,036.72           | 3.45         | 13,428                                                   | AROUNDTOWN SA                               | EUR      | 81,507.96              | 0.23                   |
| 3,322                                                                                                                                                  | DEUTSCHE BOERSE AG                                             | EUR      | 470,727.40             | 1.30         |                                                          |                                             |          | <b>255,819.50</b>      | <b>0.71</b>            |
| 23,411                                                                                                                                                 | DEUTSCHE POST AG - REG                                         | EUR      | 1,093,761.92           | 3.02         |                                                          |                                             |          | <b>35,369,719.64</b>   | <b>97.56</b>           |
| 69,776                                                                                                                                                 | DEUTSCHE TELEKOM AG - REG                                      | EUR      | 1,198,053.92           | 3.31         | <b>Total securities portfolio</b>                        |                                             |          |                        |                        |
| 37,991                                                                                                                                                 | E.ON SE                                                        | EUR      | 377,022.68             | 1.04         |                                                          |                                             |          | <b>35,369,719.64</b>   | <b>97.56</b>           |
| 2,730                                                                                                                                                  | INFINEON TECHNOLOGIES AG                                       | EUR      | 98,703.15              | 0.27         | <b>Financial derivative instruments as at 31/03/2021</b> |                                             |          |                        |                        |
| 2,961                                                                                                                                                  | LEG IMMOBILIEN SE                                              | EUR      | 332,105.76             | 0.92         | Quantity                                                 | Name                                        | Currency | Commitment<br>in EUR   | Market value<br>in EUR |
| 5,629                                                                                                                                                  | MERCK KGAA                                                     | EUR      | 820,708.20             | 2.26         | <b>Options</b>                                           |                                             |          |                        |                        |
| 3,741                                                                                                                                                  | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 982,386.60             | 2.71         | (500)                                                    | CALL EURO STOXX 50 INDEX 07/04/2021 3813.00 | EUR      | 1,959,605.00           | (54,437.51)            |
| 6,256                                                                                                                                                  | SAP SE                                                         | EUR      | 653,251.52             | 1.80         | (600)                                                    | CALL EURO STOXX 50 INDEX 14/04/2021 3842.00 | EUR      | 2,351,526.00           | (56,074.08)            |
| 11,093                                                                                                                                                 | SIEMENS AG - REG                                               | EUR      | 1,553,020.00           | 4.28         | (600)                                                    | CALL EURO STOXX 50 INDEX 21/04/2021 3818.00 | EUR      | 2,351,526.00           | (71,233.69)            |
| 2,675                                                                                                                                                  | VOLKSWAGEN AG - PREF                                           | EUR      | 638,255.00             | 1.76         |                                                          |                                             |          |                        |                        |
|                                                                                                                                                        |                                                                |          | <b>10,387,758.62</b>   | <b>28.65</b> |                                                          |                                             |          |                        |                        |
| <b>Netherlands</b>                                                                                                                                     |                                                                |          |                        |              |                                                          |                                             |          |                        |                        |
| 9,094                                                                                                                                                  | AKZO NOBEL NV                                                  | EUR      | 866,476.32             | 2.39         |                                                          |                                             |          |                        |                        |
| 5,143                                                                                                                                                  | ASML HOLDING NV                                                | EUR      | 2,658,931.00           | 7.33         |                                                          |                                             |          |                        |                        |
| 6,600                                                                                                                                                  | ASR NEDERLAND NV                                               | EUR      | 252,186.00             | 0.70         |                                                          |                                             |          |                        |                        |
| 1,825                                                                                                                                                  | EURONEXT NV                                                    | EUR      | 156,767.50             | 0.43         |                                                          |                                             |          |                        |                        |
| 4,276                                                                                                                                                  | HEINEKEN NV                                                    | EUR      | 374,663.12             | 1.03         |                                                          |                                             |          |                        |                        |
| 37,998                                                                                                                                                 | KONINKLIJKE AHOLD DELHAIZE NV                                  | EUR      | 902,452.50             | 2.49         |                                                          |                                             |          |                        |                        |
| 3,904                                                                                                                                                  | PROSUS NV                                                      | EUR      | 370,099.20             | 1.02         |                                                          |                                             |          |                        |                        |
| 38,877                                                                                                                                                 | STELLANTIS NV                                                  | EUR      | 586,265.16             | 1.62         |                                                          |                                             |          |                        |                        |
|                                                                                                                                                        |                                                                |          | <b>6,167,840.80</b>    | <b>17.01</b> |                                                          |                                             |          |                        |                        |
| <b>Spain</b>                                                                                                                                           |                                                                |          |                        |              |                                                          |                                             |          |                        |                        |
| 9,590                                                                                                                                                  | BANCO BILBAO VIZCAYA ARGENTARIA SA                             | EUR      | 42,445.34              | 0.12         |                                                          |                                             |          |                        |                        |

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

## NN (L) Euro Income

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2021 (continued)

| Quantity | Name                                           | Currency | Commitment<br>in EUR | Market value<br>in EUR |
|----------|------------------------------------------------|----------|----------------------|------------------------|
| (500)    | CALL EURO STOXX 50 INDEX 09/04/2021<br>3697.00 | EUR      | 1,959,605.00         | (111,107.98)           |
|          |                                                |          | <b>8,622,262.00</b>  | <b>(292,853.26)</b>    |

| Quantity | Name | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|----------|------|----------|----------------------|------------------------------------------|
|----------|------|----------|----------------------|------------------------------------------|

#### Future on stock index

|     |                          |     |                     |                   |
|-----|--------------------------|-----|---------------------|-------------------|
| 187 | EURO STOXX 50 18/06/2021 | EUR | 7,229,420.00        | 162,525.00        |
|     |                          |     | <b>7,229,420.00</b> | <b>162,525.00</b> |

**Total financial derivative instruments** (130,328.26)

### Summary of net assets as at 31/03/2021

|                                               |                      | %<br>NAV      |
|-----------------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>35,369,719.64</b> | <b>97.56</b>  |
| <b>Total financial derivative instruments</b> | <b>(130,328.26)</b>  | <b>(0.36)</b> |
| <b>Cash at bank</b>                           | <b>156,560.30</b>    | <b>0.43</b>   |
| <b>Other assets and liabilities</b>           | <b>857,509.51</b>    | <b>2.37</b>   |
| <b>Total net assets</b>                       | <b>36,253,461.19</b> | <b>100.00</b> |

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

## NN (L) Euro Liquidity

(Denominated in EUR)

## Statistics

|                                    |            |     |               |                                 |            |        |
|------------------------------------|------------|-----|---------------|---------------------------------|------------|--------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 56,840,405.42 | <b>Number of shares</b>         |            |        |
|                                    | 30/09/2020 | EUR | 66,249,710.57 |                                 |            |        |
|                                    | 30/09/2019 | EUR | 65,830,285.30 |                                 |            |        |
| <b>Net asset value per share**</b> |            |     |               | Capitalisation R (EUR)          | 31/03/2021 | 22,769 |
|                                    |            |     |               |                                 | 30/09/2020 | 24,282 |
|                                    |            |     |               |                                 | 30/09/2019 | 25,946 |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 4,884.02      | Capitalisation S (EUR)          | 31/03/2021 | 63     |
|                                    | 30/09/2020 | EUR | 4,897.29      |                                 | 30/09/2020 | 73     |
|                                    | 30/09/2019 | EUR | 4,913.20      |                                 | 30/09/2019 | 73     |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 253.73        | Capitalisation X (EUR)          | 31/03/2021 | 25,229 |
|                                    | 30/09/2020 | EUR | 254.45        |                                 | 30/09/2020 | 39,029 |
|                                    | 30/09/2019 | EUR | 255.36        |                                 | 30/09/2019 | 29,555 |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 253.98        | Distribution N (EUR)            | 31/03/2021 | 27     |
|                                    | 30/09/2020 | EUR | 254.71        |                                 | 30/09/2020 | 59     |
|                                    | 30/09/2019 | EUR | 255.61        |                                 | 30/09/2019 | 81     |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 253.97        | Distribution P (EUR)            | 31/03/2021 | 1,868  |
|                                    | 30/09/2020 | EUR | 254.70        |                                 | 30/09/2020 | 1,876  |
|                                    | 30/09/2019 | EUR | 255.61        |                                 | 30/09/2019 | 2,263  |
| Capitalisation S (EUR)             | 31/03/2021 | EUR | 5,148.86      | Distribution R (EUR)            | 31/03/2021 | 6,451  |
|                                    | 30/09/2020 | EUR | 5,162.84      |                                 | 30/09/2020 | 7,293  |
|                                    | 30/09/2019 | EUR | 5,179.58      |                                 | 30/09/2019 | 6,660  |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 251.37        | <b>Ongoing charges in %*</b>    |            |        |
|                                    | 30/09/2020 | EUR | 252.09        |                                 |            |        |
|                                    | 30/09/2019 | EUR | 252.98        |                                 |            |        |
| Distribution N (EUR)               | 31/03/2021 | EUR | 998.43        | Capitalisation I (EUR)          | 31/03/2021 | 0.14%  |
|                                    | 30/09/2020 | EUR | 1,001.31      | Capitalisation N (EUR)          | 31/03/2021 | 0.17%  |
|                                    | 30/09/2019 | EUR | 1,004.87      | Capitalisation P (EUR)          | 31/03/2021 | 0.17%  |
| Distribution P (EUR)               | 31/03/2021 | EUR | 999.54        | Capitalisation R (EUR)          | 31/03/2021 | 0.17%  |
|                                    | 30/09/2020 | EUR | 1,002.40      | Capitalisation S (EUR)          | 31/03/2021 | 0.14%  |
|                                    | 30/09/2019 | EUR | 1,005.96      | Capitalisation X (EUR)          | 31/03/2021 | 0.17%  |
| Distribution R (EUR)               | 31/03/2021 | EUR | 999.51        | Distribution N (EUR)            | 31/03/2021 | 0.17%  |
|                                    | 30/09/2020 | EUR | 1,002.38      | Distribution P (EUR)            | 31/03/2021 | 0.17%  |
|                                    | 30/09/2019 | EUR | 1,005.94      | Distribution R (EUR)            | 31/03/2021 | 0.17%  |
| <b>Number of shares</b>            |            |     |               | <b>Portfolio turnover in %*</b> |            |        |
|                                    |            |     |               |                                 |            |        |
|                                    |            |     |               |                                 |            |        |
| Capitalisation I (EUR)             | 31/03/2021 |     | 381           |                                 |            |        |
|                                    | 30/09/2020 |     | 424           |                                 |            |        |
|                                    | 30/09/2019 |     | 423           |                                 |            |        |
| Capitalisation N (EUR)             | 31/03/2021 |     | 20,811        |                                 |            |        |
|                                    | 30/09/2020 |     | 23,258        |                                 |            |        |
|                                    | 30/09/2019 |     | 14,630        |                                 |            |        |
| Capitalisation P (EUR)             | 31/03/2021 |     | 113,817       |                                 |            |        |
|                                    | 30/09/2020 |     | 128,007       |                                 |            |        |
|                                    | 30/09/2019 |     | 142,681       |                                 |            |        |

\* 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) Euro Liquidity

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                            | Notes |                       |
|--------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>51,795,094.16</b>  |
| Undertakings for collective investment     |       | 2,770,268.61          |
| Bonds and other debt instruments           |       | 4,503,552.84          |
| Money market instruments                   |       | 44,521,272.71         |
| <b>Cash at bank</b>                        |       | <b>6,193,821.03</b>   |
| <b>Other assets</b>                        | 4     | <b>5,537,779.16</b>   |
| <b>Total assets</b>                        |       | <b>63,526,694.35</b>  |
| <b>Current liabilities</b>                 | 4     | <b>(6,686,288.93)</b> |
| <b>Total liabilities</b>                   |       | <b>(6,686,288.93)</b> |
| <b>Net assets at the end of the period</b> |       | <b>56,840,405.42</b>  |

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

## NN (L) Euro Liquidity

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                 | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                      |          |                        |              |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                      |          |                        |              |
| <b>Germany</b>                                                                                                                                         |                                                      |          |                        |              |
| 1,000,000                                                                                                                                              | VOLKSWAGEN FINANCIAL SERVICES AG 16/09/2021 FRN EMTN | EUR      | 1,001,472.13           | 1.76         |
| 1,500,000                                                                                                                                              | VOLKSWAGEN LEASING GMBH 02/08/2021 FRN EMTN          | EUR      | 1,501,434.03           | 2.64         |
|                                                                                                                                                        |                                                      |          | <b>2,502,906.16</b>    | <b>4.40</b>  |
| <b>United States</b>                                                                                                                                   |                                                      |          |                        |              |
| 2,000,000                                                                                                                                              | WELLS FARGO & CO 26/04/2021 FRN EMTN                 | EUR      | 2,000,646.68           | 3.52         |
|                                                                                                                                                        |                                                      |          | <b>2,000,646.68</b>    | <b>3.52</b>  |
|                                                                                                                                                        |                                                      |          | <b>4,503,552.84</b>    | <b>7.92</b>  |
| <b>Money market instruments</b>                                                                                                                        |                                                      |          |                        |              |
| <b>France</b>                                                                                                                                          |                                                      |          |                        |              |
| 2,000,000                                                                                                                                              | AXA BANQUE 11/06/2021 FRN*                           | EUR      | 1,997,228.70           | 3.51         |
| 1,500,000                                                                                                                                              | BRED BANQUE POPULAIRE ZCP 23/06/2021                 | EUR      | 1,501,803.08           | 2.64         |
| 3,000,000                                                                                                                                              | CDC HABITAT ZCP 12/04/2021                           | EUR      | 3,000,455.52           | 5.29         |
| 1,000,000                                                                                                                                              | CREDIT AGRICOLE ZCP 08/04/2021                       | EUR      | 1,000,108.32           | 1.76         |
| 2,500,000                                                                                                                                              | REGION NORD ZCP 21/05/2021                           | EUR      | 2,501,844.45           | 4.40         |
| 500,000                                                                                                                                                | REGION PROVENCE ZCP 30/04/2021                       | EUR      | 500,212.02             | 0.88         |
| 2,000,000                                                                                                                                              | SAGESS ZCP 08/04/2021                                | EUR      | 2,000,197.18           | 3.52         |
| 2,000,000                                                                                                                                              | SVENSKA HANDELSBANKEN AB ZCP 26/06/2021              | EUR      | 2,002,519.48           | 3.52         |
|                                                                                                                                                        |                                                      |          | <b>14,504,368.75</b>   | <b>25.52</b> |
| <b>United Kingdom</b>                                                                                                                                  |                                                      |          |                        |              |
| 2,500,000                                                                                                                                              | LAND SECURITIES GROUP PLC ZCP 16/04/2021             | EUR      | 2,500,538.33           | 4.40         |
| 2,500,000                                                                                                                                              | LONDON STOCK EXCHANGE ZCP 26/04/2021                 | EUR      | 2,500,757.70           | 4.40         |
| 2,000,000                                                                                                                                              | MITSUI & CO. LTD ZCP 07/04/2021                      | EUR      | 2,000,155.02           | 3.52         |
| 2,000,000                                                                                                                                              | SUMITOMO CORP ZCP 07/05/2021                         | EUR      | 2,000,950.62           | 3.52         |
|                                                                                                                                                        |                                                      |          | <b>9,002,401.67</b>    | <b>15.84</b> |
| <b>Belgium</b>                                                                                                                                         |                                                      |          |                        |              |
| 1,000,000                                                                                                                                              | AQUAFIN NV ZCP 03/05/2021                            | EUR      | 1,000,450.01           | 1.76         |
| 2,500,000                                                                                                                                              | REGION WALLON ZCP 10/05/2021                         | EUR      | 2,501,501.78           | 4.40         |
| 3,000,000                                                                                                                                              | VLAAMSE GEMEENSCHAP ZCP 15/04/2021                   | EUR      | 3,000,544.62           | 5.28         |
|                                                                                                                                                        |                                                      |          | <b>6,502,496.41</b>    | <b>11.44</b> |
| <b>Netherlands</b>                                                                                                                                     |                                                      |          |                        |              |
| 1,000,000                                                                                                                                              | LINDE FINANCE ZCP 06/04/2021                         | EUR      | 1,000,072.64           | 1.76         |
| 1,500,000                                                                                                                                              | TENNET HOLDING BV ZCP 23/06/2021                     | EUR      | 1,501,768.41           | 2.64         |
| 1,000,000                                                                                                                                              | WOLTERS KLUWER ZCP 09/04/2021                        | EUR      | 1,000,090.44           | 1.76         |
|                                                                                                                                                        |                                                      |          | <b>3,501,931.49</b>    | <b>6.16</b>  |
| <b>Germany</b>                                                                                                                                         |                                                      |          |                        |              |
| 2,500,000                                                                                                                                              | DEUTSCHE BANK AG ZCP 29/11/2021                      | EUR      | 2,503,045.33           | 4.40         |
|                                                                                                                                                        |                                                      |          | <b>2,503,045.33</b>    | <b>4.40</b>  |
| <b>United States</b>                                                                                                                                   |                                                      |          |                        |              |
| 2,000,000                                                                                                                                              | PROCTER AND GAMBLE ZCP 23/04/2021                    | EUR      | 2,000,643.62           | 3.52         |
|                                                                                                                                                        |                                                      |          | <b>2,000,643.62</b>    | <b>3.52</b>  |
| <b>Austria</b>                                                                                                                                         |                                                      |          |                        |              |
| 1,000,000                                                                                                                                              | BUNDESIMMOBI ZCP 11/06/2021                          | EUR      | 1,001,035.32           | 1.76         |
|                                                                                                                                                        |                                                      |          | <b>1,001,035.32</b>    | <b>1.76</b>  |

|                |                                |     |                      |              |
|----------------|--------------------------------|-----|----------------------|--------------|
| <b>Finland</b> |                                |     |                      |              |
| 1,000,000      | NORDEA BANK ABP ZCP 19/04/2021 | EUR | 1,000,288.37         | 1.76         |
|                |                                |     | <b>1,000,288.37</b>  | <b>1.76</b>  |
|                |                                |     | <b>40,016,210.96</b> | <b>70.40</b> |

## Other transferable securities and money market instruments

|                                               |                                            |     |                      |              |
|-----------------------------------------------|--------------------------------------------|-----|----------------------|--------------|
| <b>Money market instruments</b>               |                                            |     |                      |              |
| <b>United Kingdom</b>                         |                                            |     |                      |              |
| 2,500,000                                     | QATAR NATIONAL BANK ZCP 09/08/2021 (1)     | EUR | 2,503,942.53         | 4.41         |
|                                               |                                            |     | <b>2,503,942.53</b>  | <b>4.41</b>  |
| <b>Hong Kong</b>                              |                                            |     |                      |              |
| 2,000,000                                     | AGRICULTURAL BANK CHINA ZCP 24/05/2021 (1) | EUR | 2,001,119.22         | 3.52         |
|                                               |                                            |     | <b>2,001,119.22</b>  | <b>3.52</b>  |
|                                               |                                            |     | <b>4,505,061.75</b>  | <b>7.93</b>  |
| <b>Undertakings for collective investment</b> |                                            |     |                      |              |
| <b>Open ended funds</b>                       |                                            |     |                      |              |
| <b>Luxembourg</b>                             |                                            |     |                      |              |
| 2,789                                         | NN (L) LIQUID EUR - Z CAP EUR              | EUR | 2,770,268.61         | 4.87         |
|                                               |                                            |     | <b>2,770,268.61</b>  | <b>4.87</b>  |
|                                               |                                            |     | <b>2,770,268.61</b>  | <b>4.87</b>  |
| <b>Total securities portfolio</b>             |                                            |     | <b>51,795,094.16</b> | <b>91.12</b> |

## Summary of net assets as at 31/03/2021

|                                     |                       |               |
|-------------------------------------|-----------------------|---------------|
|                                     |                       | %<br>NAV      |
| <b>Total securities portfolio</b>   | <b>51,795,094.16</b>  | <b>91.12</b>  |
| <b>Cash at bank</b>                 | <b>6,193,821.03</b>   | <b>10.90</b>  |
| <b>Other assets and liabilities</b> | <b>(1,148,509.77)</b> | <b>(2.02)</b> |
| <b>Total net assets</b>             | <b>56,840,405.42</b>  | <b>100.00</b> |

(1) Short-term certificate of deposit.

\* Dirty valued bond/swap (including interest receivable).

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

## NN (L) Euro Long Duration Bond

(Denominated in EUR)

### Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 815,262,367.42 |
|                                    | 30/09/2020 | EUR | 834,905,317.72 |
|                                    | 30/09/2019 | EUR | 918,068,468.70 |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 9,925.15       |
|                                    | 30/09/2020 | EUR | 10,253.37      |
|                                    | 30/09/2019 | EUR | 10,108.41      |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 562.63         |
|                                    | 30/09/2020 | EUR | 580.97         |
|                                    | 30/09/2019 | EUR | 572.23         |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 545.16         |
|                                    | 30/09/2020 | EUR | 564.18         |
|                                    | 30/09/2019 | EUR | 558.14         |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 535.62         |
|                                    | 30/09/2020 | EUR | 554.61         |
|                                    | 30/09/2019 | EUR | 549.29         |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 |     | 25,509         |
|                                    | 30/09/2020 |     | 25,296         |
|                                    | 30/09/2019 |     | 28,750         |
| Capitalisation N (EUR)             | 31/03/2021 |     | 988,335        |
|                                    | 30/09/2020 |     | 979,878        |
|                                    | 30/09/2019 |     | 1,087,740      |
| Capitalisation P (EUR)             | 31/03/2021 |     | 5,417          |
|                                    | 30/09/2020 |     | 6,164          |
|                                    | 30/09/2019 |     | 5,733          |
| Capitalisation X (EUR)             | 31/03/2021 |     | 5,719          |
|                                    | 30/09/2020 |     | 5,009          |
|                                    | 30/09/2019 |     | 3,295          |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 |     | 0.49%          |
| Capitalisation N (EUR)             | 31/03/2021 |     | 0.40%          |
| Capitalisation P (EUR)             | 31/03/2021 |     | 0.85%          |
| Capitalisation X (EUR)             | 31/03/2021 |     | 0.95%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2021 |     | (13.48%)       |

\* 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) Euro Long Duration Bond

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>803,928,436.17</b> |
| Undertakings for collective investment        |       | 28,314,084.69         |
| Bonds and other debt instruments              |       | 775,614,351.48        |
| <b>Total financial derivative instruments</b> | 2     | <b>4,495,874.61</b>   |
| Credit default swaps                          |       | 3,585,617.73          |
| Futures                                       |       | 910,256.88            |
| <b>Cash at bank</b>                           |       | <b>99,755.46</b>      |
| <b>Margin deposits</b>                        |       | <b>4,528,659.89</b>   |
| <b>Other assets</b>                           | 4     | <b>7,161,715.99</b>   |
| <b>Total assets</b>                           |       | <b>820,214,442.12</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(3,336,574.30)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,615,500.40)</b> |
| Interest rate swaps                           |       | (1,615,500.40)        |
| <b>Total liabilities</b>                      |       | <b>(4,952,074.70)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>815,262,367.42</b> |

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

## NN (L) Euro Long Duration Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                               | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                                                    | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|----------|------------------------|----------|----------------------|-------------------------------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                    |          |                        |          | 3,500,000            | SNCF RESEAU 3.300% 18/12/2042 EMTN                                      | EUR      | 5,170,061.09           | 0.63         |
|                                                                                                                                                        |                                                                    |          |                        |          | 5,480,000            | SNCF RESEAU 5.000% 10/10/2033 EMTN                                      | EUR      | 8,550,973.64           | 1.05         |
|                                                                                                                                                        |                                                                    |          |                        |          | 1,500,000            | TOTAL CAPITAL INTERNATIONAL SA 1.535% 31/05/2039 EMTN                   | EUR      | 1,641,179.01           | 0.20         |
|                                                                                                                                                        |                                                                    |          |                        |          | 500,000              | TOTAL SE FRN PERP                                                       | EUR      | 492,817.50             | 0.06         |
|                                                                                                                                                        |                                                                    |          |                        |          | 100,000              | UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 EMTN                     | EUR      | 99,644.71              | 0.01         |
|                                                                                                                                                        |                                                                    |          |                        |          | 200,000              | UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN                     | EUR      | 181,047.65             | 0.02         |
|                                                                                                                                                        |                                                                    |          |                        |          | 200,000              | UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 27/02/2034 EMTN                     | EUR      | 205,094.34             | 0.03         |
|                                                                                                                                                        |                                                                    |          |                        |          | 900,000              | UNIBAIL-RODAMCO-WESTFIELD SE 2.250% 14/05/2038 EMTN                     | EUR      | 952,427.19             | 0.12         |
|                                                                                                                                                        |                                                                    |          |                        |          |                      |                                                                         |          | <b>223,923,385.90</b>  | <b>27.47</b> |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                    |          |                        |          | <b>Italy</b>         |                                                                         |          |                        |              |
| <b>France</b>                                                                                                                                          |                                                                    |          |                        |          | 200,000              | CREDIT AGRICOLE ITALIA SPA 1.000% 30/09/2031 EMTN                       | EUR      | 217,648.23             | 0.03         |
| 1,100,000                                                                                                                                              | APRR SA 1.625% 13/01/2032 EMTN                                     | EUR      | 1,244,431.96           | 0.15     | 300,000              | CREDIT AGRICOLE ITALIA SPA 1.750% 15/01/2038 EMTN                       | EUR      | 362,416.85             | 0.04         |
| 1,300,000                                                                                                                                              | APRR SA 1.875% 06/01/2031 EMTN                                     | EUR      | 1,483,738.05           | 0.18     | 320,000              | ITALGAS SPA 1.000% 11/12/2031 EMTN                                      | EUR      | 330,545.58             | 0.04         |
| 250,000                                                                                                                                                | AXA SA 28/05/2049 FRN EMTN                                         | EUR      | 287,620.27             | 0.04     | 7,792,000            | ITALY BUONI POLIENNALI DEL TESORO 1.650% 01/03/2032                     | EUR      | 8,522,912.20           | 1.05         |
| 600,000                                                                                                                                                | BNP PARIBAS SA 1.625% 02/07/2031 EMTN                              | EUR      | 625,940.32             | 0.08     | 2,462,000            | ITALY BUONI POLIENNALI DEL TESORO 1.700% 01/09/2051                     | EUR      | 2,486,549.64           | 0.30         |
| 400,000                                                                                                                                                | BPCE SFH SA 0.375% 18/03/2041                                      | EUR      | 391,201.49             | 0.05     | 1,795,000            | ITALY BUONI POLIENNALI DEL TESORO 1.800% 01/03/2041                     | EUR      | 1,927,402.31           | 0.24         |
| 300,000                                                                                                                                                | BPCE SFH SA 0.625% 29/05/2031                                      | EUR      | 316,965.62             | 0.04     | 3,194,000            | ITALY BUONI POLIENNALI DEL TESORO 2.250% 01/09/2036                     | EUR      | 3,721,582.49           | 0.46         |
| 400,000                                                                                                                                                | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 11/05/2032 EMTN       | EUR      | 449,525.42             | 0.06     | 5,007,000            | ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2033                     | EUR      | 5,918,896.57           | 0.73         |
| 500,000                                                                                                                                                | CAISSE FRANCAISE DE FINANCEMENT LOCAL 1.250% 22/01/2035 EMTN       | EUR      | 566,183.40             | 0.07     | 5,278,000            | ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2050                     | EUR      | 6,266,259.37           | 0.77         |
| 325,000                                                                                                                                                | CIE DE FINANCEMENT FONCIER SA 3.875% 25/04/2055 EMTN               | EUR      | 607,453.02             | 0.07     | 2,958,000            | ITALY BUONI POLIENNALI DEL TESORO 2.700% 01/03/2047                     | EUR      | 3,675,478.22           | 0.45         |
| 200,000                                                                                                                                                | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.250% 02/11/2032     | EUR      | 194,031.91             | 0.02     | 3,660,000            | ITALY BUONI POLIENNALI DEL TESORO 2.800% 01/03/2067                     | EUR      | 4,575,304.84           | 0.56         |
| 300,000                                                                                                                                                | CREDIT AGRICOLE HOME LOAN SFH SA 0.875% 06/05/2034 EMTN            | EUR      | 323,958.06             | 0.04     | 3,839,000            | ITALY BUONI POLIENNALI DEL TESORO 2.950% 01/09/2038                     | EUR      | 4,879,703.07           | 0.60         |
| 300,000                                                                                                                                                | CREDIT AGRICOLE HOME LOAN SFH SA 1.250% 24/03/2031 EMTN            | EUR      | 335,742.45             | 0.04     | 4,772,000            | ITALY BUONI POLIENNALI DEL TESORO 3.250% 01/09/2046                     | EUR      | 6,476,997.23           | 0.79         |
| 200,000                                                                                                                                                | CREDIT AGRICOLE HOME LOAN SFH SA 1.375% 03/02/2032 EMTN            | EUR      | 227,128.57             | 0.03     | 1,724,000            | ITALY BUONI POLIENNALI DEL TESORO 3.350% 01/03/2035                     | EUR      | 2,247,253.67           | 0.28         |
| 300,000                                                                                                                                                | CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 03/02/2037 EMTN            | EUR      | 352,365.70             | 0.04     | 4,161,000            | ITALY BUONI POLIENNALI DEL TESORO 3.450% 01/03/2048                     | EUR      | 5,865,289.26           | 0.72         |
| 800,000                                                                                                                                                | CREDIT AGRICOLE HOME LOAN SFH SA 1.500% 28/09/2038 EMTN            | EUR      | 946,880.27             | 0.12     | 26,326,000           | ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049                     | EUR      | 39,709,390.22          | 4.86         |
| 200,000                                                                                                                                                | CREDIT AGRICOLE SA 0.875% 14/01/2032 EMTN                          | EUR      | 202,298.25             | 0.02     | 8,438,000            | ITALY BUONI POLIENNALI DEL TESORO 4.000% 01/02/2037                     | EUR      | 11,925,959.95          | 1.46         |
| 200,000                                                                                                                                                | CREDIT MUTUEL ARKEA SA 3.500% 09/02/2029 EMTN                      | EUR      | 238,761.08             | 0.03     | 3,969,000            | ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2044                     | EUR      | 6,532,316.22           | 0.80         |
| 700,000                                                                                                                                                | ENGIE SA 1.500% 13/03/2035 EMTN                                    | EUR      | 761,803.68             | 0.09     | 11,224,000           | ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2034                     | EUR      | 16,897,620.55          | 2.07         |
| 1,835,000                                                                                                                                              | FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2040                       | EUR      | 1,833,674.23           | 0.22     | 7,122,000            | ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/08/2039                     | EUR      | 11,488,995.39          | 1.41         |
| 4,705,000                                                                                                                                              | FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2052                       | EUR      | 4,623,380.20           | 0.57     | 5,786,000            | ITALY BUONI POLIENNALI DEL TESORO 5.000% 01/09/2040                     | EUR      | 9,423,808.98           | 1.16         |
| 5,254,000                                                                                                                                              | FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034                       | EUR      | 5,974,014.41           | 0.73     | 6,148,000            | ITALY BUONI POLIENNALI DEL TESORO 5.750% 01/02/2033                     | EUR      | 9,548,314.08           | 1.17         |
| 9,693,000                                                                                                                                              | FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036                       | EUR      | 11,046,585.29          | 1.35     |                      |                                                                         |          | <b>163,000,644.92</b>  | <b>19.99</b> |
| 9,869,000                                                                                                                                              | FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031                       | EUR      | 11,400,861.25          | 1.40     | <b>Spain</b>         |                                                                         |          |                        |              |
| 11,461,000                                                                                                                                             | FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2050                       | EUR      | 13,661,349.83          | 1.69     | 700,000              | ABERTIS INFRAESTRUCTURAS SA 3.000% 27/03/2031 EMTN                      | EUR      | 809,761.56             | 0.10         |
| 10,453,000                                                                                                                                             | FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066                       | EUR      | 13,710,723.23          | 1.68     | 300,000              | BANCO SANTANDER SA 0.875% 09/05/2031 EMTN                               | EUR      | 324,545.72             | 0.04         |
| 5,598,000                                                                                                                                              | FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039                       | EUR      | 6,908,279.69           | 0.85     | 200,000              | BANCO SANTANDER SA 2.000% 27/11/2034                                    | EUR      | 244,897.49             | 0.03         |
| 35,934,000                                                                                                                                             | FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048                       | EUR      | 47,381,753.82          | 5.82     | 1,000,000            | CAIXABANK SA 4.125% 24/03/2036                                          | EUR      | 1,538,482.60           | 0.19         |
| 7,000,000                                                                                                                                              | FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045                       | EUR      | 11,128,661.53          | 1.37     | 300,000              | IBERDROLA FINANZAS SA 1.621% 29/11/2029 EMTN                            | EUR      | 334,510.80             | 0.04         |
| 4,419,000                                                                                                                                              | FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055                       | EUR      | 8,600,428.82           | 1.05     | 100,000              | MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034                           | EUR      | 97,784.73              | 0.01         |
| 588,000                                                                                                                                                | FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060                       | EUR      | 1,198,558.95           | 0.15     | 200,000              | MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029 EMTN                      | EUR      | 216,881.79             | 0.03         |
| 8,398,265                                                                                                                                              | FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038                       | EUR      | 13,587,679.67          | 1.67     | 1,200,000            | PROGRAMA CEDULAS TDA FONDO DE TITULIZACION DE ACTIVOS 4.250% 10/04/2031 | EUR      | 1,687,279.30           | 0.21         |
| 9,295,000                                                                                                                                              | FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041                       | EUR      | 16,467,937.46          | 2.02     | 4,295,000            | SPAIN GOVERNMENT BOND 1.000% 31/10/2050                                 | EUR      | 4,019,950.73           | 0.49         |
| 7,660,000                                                                                                                                              | FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035                       | EUR      | 12,502,346.60          | 1.53     | 4,410,000            | SPAIN GOVERNMENT BOND 1.200% 31/10/2040                                 | EUR      | 4,588,670.00           | 0.56         |
| 7,803,858                                                                                                                                              | FRANCE GOVERNMENT BOND OAT 5.750% 25/10/2032                       | EUR      | 12,963,209.76          | 1.59     | 931,000              | SPAIN GOVERNMENT BOND 1.450% 31/10/2071                                 | EUR      | 861,190.45             | 0.11         |
| 300,000                                                                                                                                                | GECCINA SA 2.000% 30/06/2032 EMTN                                  | EUR      | 342,552.71             | 0.04     |                      |                                                                         |          |                        |              |
| 100,000                                                                                                                                                | KLEPIERRE SA 1.625% 13/12/2032 EMTN                                | EUR      | 106,714.56             | 0.01     |                      |                                                                         |          |                        |              |
| 900,000                                                                                                                                                | LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031              | EUR      | 908,883.74             | 0.11     |                      |                                                                         |          |                        |              |
| 400,000                                                                                                                                                | ORANGE SA 1.375% 04/09/2049 EMTN                                   | EUR      | 403,750.54             | 0.05     |                      |                                                                         |          |                        |              |
| 300,000                                                                                                                                                | ORANGE SA 1.375% 16/01/2030 EMTN                                   | EUR      | 326,500.89             | 0.04     |                      |                                                                         |          |                        |              |
| 200,000                                                                                                                                                | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 1.875% 23/10/2037 EMTN | EUR      | 231,075.15             | 0.03     |                      |                                                                         |          |                        |              |
| 1,400,000                                                                                                                                              | RTE RESEAU DE TRANSPORT D'ELECTRICITE SADIR 2.000% 18/04/2036 EMTN | EUR      | 1,644,306.83           | 0.20     |                      |                                                                         |          |                        |              |
| 100,000                                                                                                                                                | SANOFI 1.875% 21/03/2038 EMTN                                      | EUR      | 120,882.09             | 0.01     |                      |                                                                         |          |                        |              |

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



## NN (L) Euro Long Duration Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                                             | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--------------------------------------------------------------|----------|------------------------|--------------|----------------------|------------------------------------------------------------------|----------|------------------------|-------------|
| 6,383,000            | SPAIN GOVERNMENT BOND 1.850% 30/07/2035                      | EUR      | 7,406,614.26           | 0.91         | <b>Netherlands</b>   |                                                                  |          |                        |             |
| 3,416,000            | SPAIN GOVERNMENT BOND 2.700% 31/10/2048                      | EUR      | 4,615,922.26           | 0.57         | 1,000,000            | ABN AMRO BANK NV 1.000% 13/04/2031 EMTN                          | EUR      | 1,097,014.08           | 0.13        |
| 4,647,000            | SPAIN GOVERNMENT BOND 2.900% 31/10/2046                      | EUR      | 6,451,021.68           | 0.79         | 400,000              | ABN AMRO BANK NV 1.125% 12/01/2032                               | EUR      | 444,488.82             | 0.05        |
| 3,750,000            | SPAIN GOVERNMENT BOND 3.450% 30/07/2066                      | EUR      | 6,005,505.19           | 0.74         | 700,000              | ABN AMRO BANK NV 1.125% 23/04/2039                               | EUR      | 788,890.44             | 0.10        |
| 6,448,000            | SPAIN GOVERNMENT BOND 4.200% 31/01/2037                      | EUR      | 9,797,844.52           | 1.20         | 300,000              | ABN AMRO BANK NV 1.250% 10/01/2033 EMTN                          | EUR      | 338,641.09             | 0.04        |
| 5,530,000            | SPAIN GOVERNMENT BOND 4.700% 30/07/2041                      | EUR      | 9,348,396.26           | 1.15         | 1,100,000            | ABN AMRO BANK NV 1.375% 12/01/2037                               | EUR      | 1,276,406.24           | 0.16        |
| 5,487,000            | SPAIN GOVERNMENT BOND 4.900% 30/07/2040                      | EUR      | 9,380,537.94           | 1.15         | 200,000              | ABN AMRO BANK NV 1.450% 12/04/2038                               | EUR      | 235,797.67             | 0.03        |
| 4,688,000            | SPAIN GOVERNMENT BOND 5.150% 31/10/2044                      | EUR      | 8,668,298.68           | 1.06         | 1,000,000            | ABN AMRO BANK NV 1.500% 30/09/2030                               | EUR      | 1,142,851.17           | 0.14        |
| 10,104,000           | SPAIN GOVERNMENT BOND 5.750% 30/07/2032                      | EUR      | 16,090,571.40          | 1.96         | 100,000              | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030        | EUR      | 115,178.16             | 0.01        |
| 1,400,000            | TELEFONICA EMISIONES SA 1.957% 01/07/2039                    | EUR      | 1,529,731.14           | 0.19         | 300,000              | COOPERATIEVE RABOBANK UA 0.010% 27/11/2040 EMTN                  | EUR      | 275,738.75             | 0.03        |
|                      |                                                              |          | <b>94,018,398.50</b>   | <b>11.53</b> | 500,000              | COOPERATIEVE RABOBANK UA 0.750% 21/06/2039                       | EUR      | 530,616.44             | 0.07        |
| <b>Luxembourg</b>    |                                                              |          |                        |              | 200,000              | COOPERATIEVE RABOBANK UA 1.250% 31/05/2032 EMTN                  | EUR      | 225,148.77             | 0.03        |
| 200,000              | DH EUROPE FINANCE II SARL 0.750% 18/09/2031 EMTN             | EUR      | 200,627.48             | 0.02         | 400,000              | COOPERATIEVE RABOBANK UA 1.500% 26/04/2038 EMTN                  | EUR      | 475,198.10             | 0.06        |
| 1,300,000            | DH EUROPE FINANCE II SARL 1.800% 18/09/2049 EMTN             | EUR      | 1,376,831.69           | 0.17         | 400,000              | DE VOLKSBANK NV 0.125% 19/11/2040 EMTN                           | EUR      | 376,300.14             | 0.05        |
| 2,290,000            | EUROPEAN FINANCIAL STABILITY FACILITY 1.200% 17/02/2045 EMTN | EUR      | 2,635,683.35           | 0.32         | 750,000              | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 7.500% 24/01/2033 EMTN | EUR      | 1,310,951.03           | 0.16        |
| 6,645,000            | EUROPEAN FINANCIAL STABILITY FACILITY 1.450% 05/09/2040 EMTN | EUR      | 7,896,981.06           | 0.97         | 145,000              | DIGITAL DUTCH FINCO BV 1.000% 15/01/2032                         | EUR      | 143,753.19             | 0.02        |
| 8,005,000            | EUROPEAN FINANCIAL STABILITY FACILITY 1.700% 13/02/2043 EMTN | EUR      | 10,017,010.80          | 1.23         | 700,000              | ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN             | EUR      | 810,552.83             | 0.10        |
| 5,595,000            | EUROPEAN FINANCIAL STABILITY FACILITY 2.000% 28/02/2056 EMTN | EUR      | 8,123,492.34           | 1.00         | 125,000              | ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN                         | EUR      | 130,159.73             | 0.02        |
| 11,400,000           | EUROPEAN FINANCIAL STABILITY FACILITY 2.350% 29/07/2044 EMTN | EUR      | 16,167,086.81          | 1.97         | 1,100,000            | E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN             | EUR      | 1,703,264.00           | 0.21        |
| 5,000,000            | EUROPEAN FINANCIAL STABILITY FACILITY 3.375% 03/04/2037 EMTN | EUR      | 7,429,327.45           | 0.91         | 100,000              | GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032                     | EUR      | 111,578.56             | 0.01        |
| 228,000              | HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN          | EUR      | 219,384.28             | 0.03         | 300,000              | KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN                        | EUR      | 305,818.56             | 0.04        |
| 106,000              | JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN         | EUR      | 125,822.00             | 0.02         | 290,000              | KONINKLIJKE PHILIPS NV 2.000% 30/03/2030 EMTN                    | EUR      | 328,806.36             | 0.04        |
| 1,000,000            | MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039              | EUR      | 1,041,841.98           | 0.13         | 461,000              | LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031                | EUR      | 495,053.60             | 0.06        |
| 600,000              | MEDTRONIC GLOBAL HOLDINGS SCA 1.750% 02/07/2049              | EUR      | 635,564.94             | 0.08         | 1,490,000            | NETHERLANDS GOVERNMENT BOND ZCP 15/01/2052                       | EUR      | 1,346,382.49           | 0.17        |
| 128,000              | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN  | EUR      | 139,277.95             | 0.02         | 1,519,000            | NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040                    | EUR      | 1,612,715.39           | 0.20        |
| 500,000              | TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN          | EUR      | 501,921.63             | 0.06         | 3,146,483            | NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033                    | EUR      | 4,116,420.24           | 0.50        |
|                      |                                                              |          | <b>56,510,853.76</b>   | <b>6.93</b>  | 4,215,904            | NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047                    | EUR      | 6,869,843.39           | 0.84        |
| <b>Belgium</b>       |                                                              |          |                        |              | 4,205,000            | NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042                    | EUR      | 7,284,390.42           | 0.89        |
| 1,900,000            | ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN            | EUR      | 2,295,208.51           | 0.28         | 3,666,572            | NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037                    | EUR      | 5,946,225.19           | 0.73        |
| 1,314,000            | BELGIUM GOVERNMENT BOND 0.400% 22/06/2040                    | EUR      | 1,287,446.24           | 0.16         | 1,000,000            | SHELL INTERNATIONAL FINANCE BV 1.250% 11/11/2032 EMTN            | EUR      | 1,066,730.69           | 0.13        |
| 1,077,000            | BELGIUM GOVERNMENT BOND 0.650% 22/06/2071                    | EUR      | 929,268.87             | 0.11         | 347,000              | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN      | EUR      | 345,073.78             | 0.04        |
| 3,548,000            | BELGIUM GOVERNMENT BOND 1.250% 22/04/2033                    | EUR      | 4,046,957.01           | 0.50         | 385,000              | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.250% 28/02/2031           | EUR      | 422,211.87             | 0.05        |
| 1,184,000            | BELGIUM GOVERNMENT BOND 1.450% 22/06/2037                    | EUR      | 1,386,193.93           | 0.17         | 238,000              | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.375% 06/09/2030 EMTN      | EUR      | 263,330.81             | 0.03        |
| 2,760,000            | BELGIUM GOVERNMENT BOND 1.600% 22/06/2047                    | EUR      | 3,331,001.74           | 0.41         | 1,500,000            | TENNET HOLDING BV 1.500% 03/06/2039 EMTN                         | EUR      | 1,636,685.57           | 0.20        |
| 1,720,000            | BELGIUM GOVERNMENT BOND 1.700% 22/06/2050                    | EUR      | 2,132,422.10           | 0.26         | 1,270,000            | TENNET HOLDING BV 1.875% 13/06/2036 EMTN                         | EUR      | 1,476,754.74           | 0.18        |
| 2,382,000            | BELGIUM GOVERNMENT BOND 1.900% 22/06/2038                    | EUR      | 2,975,862.83           | 0.37         | 300,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV 3.300% 22/03/2033 EMTN       | EUR      | 374,498.71             | 0.05        |
| 1,667,000            | BELGIUM GOVERNMENT BOND 2.150% 22/06/2066                    | EUR      | 2,406,800.61           | 0.30         | 1,000,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038            | EUR      | 1,369,070.51           | 0.17        |
| 1,601,699            | BELGIUM GOVERNMENT BOND 2.250% 22/06/2057                    | EUR      | 2,297,823.24           | 0.28         | 400,000              | VONOVIA FINANCE BV 1.125% 14/09/2034 EMTN                        | EUR      | 403,457.78             | 0.05        |
| 1,091,882            | BELGIUM GOVERNMENT BOND 3.000% 22/06/2034                    | EUR      | 1,496,999.44           | 0.18         | 300,000              | VONOVIA FINANCE BV 1.625% 07/10/2039 EMTN                        | EUR      | 314,569.57             | 0.04        |
| 3,246,379            | BELGIUM GOVERNMENT BOND 3.750% 22/06/2045                    | EUR      | 5,498,301.60           | 0.67         |                      |                                                                  |          | <b>47,510,568.88</b>   | <b>5.83</b> |
| 2,099,000            | BELGIUM GOVERNMENT BOND 4.000% 28/03/2032                    | EUR      | 3,027,734.62           | 0.37         | <b>Germany</b>       |                                                                  |          |                        |             |
| 4,571,000            | BELGIUM GOVERNMENT BOND 4.250% 28/03/2041                    | EUR      | 7,822,919.88           | 0.96         | 4,320,000            | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE ZCP 15/05/2035          | EUR      | 4,352,656.61           | 0.53        |
| 5,504,947            | BELGIUM GOVERNMENT BOND 5.000% 28/03/2035                    | EUR      | 9,142,708.35           | 1.12         | 8,260,000            | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037       | EUR      | 13,590,441.82          | 1.67        |
|                      |                                                              |          | <b>50,077,648.97</b>   | <b>6.14</b>  | 4,897,568            | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.250% 04/07/2039       | EUR      | 8,718,827.70           | 1.07        |
|                      |                                                              |          |                        |              | 2,760,000            | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034       | EUR      | 4,589,780.34           | 0.56        |
|                      |                                                              |          |                        |              | 1,392,000            | BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2040       | EUR      | 2,665,117.41           | 0.33        |
|                      |                                                              |          |                        |              | 767,000              | DAIMLER AG 0.750% 11/03/2033 EMTN                                | EUR      | 768,290.16             | 0.09        |

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

## NN (L) Euro Long Duration Bond

(Denominated in EUR)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                            | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                                       | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---------------------------------------------------------------------------------|----------|------------------------|-------------|----------------------|----------------------------------------------------------------------------|----------|------------------------|-------------|
| 400,000              | DZ HYP AG 0.375% 10/11/2034 EMTN                                                | EUR      | 406,045.14             | 0.05        | 389,000              | VERIZON COMMUNICATIONS INC 1.125%<br>19/09/2035                            | EUR      | 385,425.07             | 0.05        |
| 600,000              | HANNOVER RUECK SE 08/10/2040 FRN                                                | EUR      | 627,787.82             | 0.08        | 300,000              | VERIZON COMMUNICATIONS INC 1.850%<br>18/05/2040                            | EUR      | 322,824.70             | 0.04        |
| 300,000              | ING-DIBA AG 1.250% 09/10/2033 EMTN                                              | EUR      | 339,632.42             | 0.04        | 300,000              | VERIZON COMMUNICATIONS INC 2.875%<br>15/01/2038                            | EUR      | 370,535.98             | 0.05        |
| 900,000              | MERCK FINANCIAL SERVICES GMBH 0.875%<br>05/07/2031 EMTN                         | EUR      | 944,573.93             | 0.12        | 300,000              | WELLS FARGO & CO 0.625% 14/08/2030                                         | EUR      | 297,131.93             | 0.04        |
| 300,000              | MUENCHENER RUECKVERSICHERUNGS-<br>GESELLSCHAFT AG IN MUENCHEN 26/05/2049<br>FRN | EUR      | 349,103.42             | 0.04        |                      |                                                                            |          | <b>14,455,467.63</b>   | <b>1.77</b> |
| 6,081,000            | STATE OF NORTH RHINE-WESTPHALIA GERMANY<br>1.000% 16/10/2046 EMTN               | EUR      | 6,677,782.16           | 0.82        |                      | <b>Ireland</b>                                                             |          |                        |             |
| 145,000              | UNICREDIT BANK AG 0.250% 15/01/2032                                             | EUR      | 147,375.01             | 0.02        | 500,000              | GE CAPITAL EUROPEAN FUNDING UNLIMITED CO<br>6.025% 01/03/2038 EMTN         | EUR      | 810,480.06             | 0.10        |
|                      |                                                                                 |          | <b>44,177,413.94</b>   | <b>5.42</b> | 1,156,000            | IRELAND GOVERNMENT BOND 0.400%<br>15/05/2035                               | EUR      | 1,178,595.49           | 0.14        |
|                      | <b>Supranational - Multinational</b>                                            |          |                        |             | 2,044,464            | IRELAND GOVERNMENT BOND 1.300%<br>15/05/2033                               | EUR      | 2,328,784.50           | 0.29        |
| 2,459,000            | EUROPEAN INVESTMENT BANK 0.875%<br>13/09/2047 EMTN                              | EUR      | 2,683,811.96           | 0.33        | 1,664,000            | IRELAND GOVERNMENT BOND 1.500%<br>15/05/2050                               | EUR      | 1,987,499.95           | 0.24        |
| 5,546,000            | EUROPEAN INVESTMENT BANK 1.750%<br>15/09/2045 EMTN                              | EUR      | 7,123,276.85           | 0.88        | 1,241,612            | IRELAND GOVERNMENT BOND 1.700%<br>15/05/2037                               | EUR      | 1,503,963.29           | 0.18        |
| 1,710,000            | EUROPEAN INVESTMENT BANK 3.000%<br>14/10/2033 EMTN                              | EUR      | 2,320,694.52           | 0.28        | 3,163,000            | IRELAND GOVERNMENT BOND 2.000%<br>18/02/2045                               | EUR      | 4,153,411.78           | 0.52        |
| 5,033,000            | EUROPEAN INVESTMENT BANK 4.000%<br>15/10/2037                                   | EUR      | 8,072,038.49           | 0.99        |                      |                                                                            |          | <b>11,962,735.07</b>   | <b>1.47</b> |
| 1,500,000            | EUROPEAN STABILITY MECHANISM 0.875%<br>18/07/2042 EMTN                          | EUR      | 1,627,398.08           | 0.20        |                      | <b>Finland</b>                                                             |          |                        |             |
|                      |                                                                                 |          | <b>21,827,219.90</b>   | <b>2.68</b> | 1,045,000            | FINLAND GOVERNMENT BOND 0.125%<br>15/04/2036                               | EUR      | 1,032,575.33           | 0.13        |
|                      | <b>Austria</b>                                                                  |          |                        |             | 587,000              | FINLAND GOVERNMENT BOND 0.125%<br>15/04/2052                               | EUR      | 524,774.01             | 0.06        |
| 665,000              | AUSTRIA GOVERNMENT BOND ZCP 20/10/2040                                          | EUR      | 620,356.85             | 0.08        | 1,360,000            | FINLAND GOVERNMENT BOND 0.750%<br>15/04/2031                               | EUR      | 1,478,808.42           | 0.18        |
| 763,000              | AUSTRIA GOVERNMENT BOND 0.750%<br>20/03/2051                                    | EUR      | 809,189.49             | 0.10        | 848,000              | FINLAND GOVERNMENT BOND 1.125%<br>15/04/2034                               | EUR      | 962,624.47             | 0.12        |
| 642,000              | AUSTRIA GOVERNMENT BOND 0.850%<br>30/06/2020                                    | EUR      | 625,797.58             | 0.08        | 1,142,000            | FINLAND GOVERNMENT BOND 1.375%<br>15/04/2047                               | EUR      | 1,415,927.12           | 0.17        |
| 760,000              | AUSTRIA GOVERNMENT BOND 1.500%<br>02/11/2086                                    | EUR      | 1,045,409.21           | 0.13        | 1,532,000            | FINLAND GOVERNMENT BOND 2.625%<br>04/07/2042                               | EUR      | 2,256,375.36           | 0.28        |
| 2,166,000            | AUSTRIA GOVERNMENT BOND 1.500%<br>20/02/2047                                    | EUR      | 2,716,879.65           | 0.33        | 581,000              | SAMPO OYJ 03/09/2052 FRN EMTN                                              | EUR      | 614,721.36             | 0.08        |
| 1,547,000            | AUSTRIA GOVERNMENT BOND 2.100%<br>20/09/2117                                    | EUR      | 2,710,433.26           | 0.33        |                      |                                                                            |          | <b>8,285,806.07</b>    | <b>1.02</b> |
| 1,504,000            | AUSTRIA GOVERNMENT BOND 2.400%<br>23/05/2034                                    | EUR      | 1,961,834.05           | 0.24        |                      | <b>Slovenia</b>                                                            |          |                        |             |
| 2,355,000            | AUSTRIA GOVERNMENT BOND 3.150%<br>20/06/2044                                    | EUR      | 3,815,210.83           | 0.47        | 1,087,000            | SLOVENIA GOVERNMENT BOND 1.500%<br>25/03/2035                              | EUR      | 1,248,821.15           | 0.15        |
| 657,000              | AUSTRIA GOVERNMENT BOND 3.800%<br>26/01/2062                                    | EUR      | 1,412,187.95           | 0.17        | 1,770,000            | SLOVENIA GOVERNMENT BOND 1.750%<br>03/11/2040                              | EUR      | 2,135,887.87           | 0.27        |
| 3,120,000            | AUSTRIA GOVERNMENT BOND 4.150%<br>15/03/2037                                    | EUR      | 5,072,020.82           | 0.62        |                      |                                                                            |          | <b>3,384,709.02</b>    | <b>0.42</b> |
| 300,000              | UNICREDIT BANK AUSTRIA AG 0.050%<br>21/09/2035                                  | EUR      | 288,740.25             | 0.04        |                      | <b>Slovakia</b>                                                            |          |                        |             |
| 200,000              | VERBUND AG 0.900% 01/04/2041                                                    | EUR      | 198,213.10             | 0.02        | 1,482,000            | SLOVAKIA GOVERNMENT BOND 1.875%<br>09/03/2037                              | EUR      | 1,819,609.28           | 0.23        |
|                      |                                                                                 |          | <b>21,276,273.04</b>   | <b>2.61</b> | 840,000              | SLOVAKIA GOVERNMENT BOND 2.000%<br>17/10/2047                              | EUR      | 1,086,110.64           | 0.13        |
|                      | <b>United States</b>                                                            |          |                        |             |                      |                                                                            |          | <b>2,905,719.92</b>    | <b>0.36</b> |
| 2,000,000            | AT&T INC 3.150% 04/09/2036 EMTN                                                 | EUR      | 2,395,634.90           | 0.28        |                      | <b>Norway</b>                                                              |          |                        |             |
| 700,000              | AT&T INC 3.375% 15/03/2034                                                      | EUR      | 863,540.03             | 0.11        | 2,000,000            | EQUINOR ASA 1.625% 17/02/2035 EMTN                                         | EUR      | 2,224,410.58           | 0.27        |
| 520,000              | CHUBB INA HOLDINGS INC 2.500% 15/03/2038                                        | EUR      | 620,690.40             | 0.08        |                      |                                                                            |          | <b>2,224,410.58</b>    | <b>0.27</b> |
| 500,000              | COCA-COLA CO/THE 1.625% 09/03/2035                                              | EUR      | 556,659.17             | 0.07        |                      | <b>Poland</b>                                                              |          |                        |             |
| 2,500,000            | COCA-COLA CO/THE 1.625% 09/03/2035                                              | EUR      | 2,783,295.85           | 0.33        | 1,500,000            | REPUBLIC OF POLAND GOVERNMENT<br>INTERNATIONAL BOND 2.000% 25/10/2046 EMTN | EUR      | 1,938,977.51           | 0.24        |
| 400,000              | ELI LILLY & CO 2.125% 03/06/2030                                                | EUR      | 464,124.20             | 0.06        |                      |                                                                            |          | <b>1,938,977.51</b>    | <b>0.24</b> |
| 520,000              | EMERSON ELECTRIC CO 2.000% 15/10/2029<br>EMTN                                   | EUR      | 591,505.29             | 0.07        |                      | <b>United Kingdom</b>                                                      |          |                        |             |
| 355,000              | EQUINIX INC 1.000% 15/03/2033                                                   | EUR      | 351,204.03             | 0.04        | 1,000,000            | BP CAPITAL MARKETS PLC 1.231% 08/05/2031<br>EMTN                           | EUR      | 1,047,026.76           | 0.13        |
| 490,000              | GOLDMAN SACHS GROUP INC/THE 1.000%<br>18/03/2033 EMTN                           | EUR      | 490,099.07             | 0.06        | 180,000              | NATIONWIDE BUILDING SOCIETY 1.375%<br>29/06/2032 EMTN                      | EUR      | 203,318.23             | 0.02        |
| 190,000              | INTERNATIONAL BUSINESS MACHINES CORP<br>1.500% 23/05/2029                       | EUR      | 207,564.60             | 0.03        | 400,000              | SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN                                | EUR      | 435,974.80             | 0.05        |
| 1,473,000            | JPMORGAN CHASE & CO 04/11/2032 FRN EMTN                                         | EUR      | 1,520,147.42           | 0.18        | 200,000              | VODAFONE GROUP PLC 1.600% 29/07/2031<br>EMTN                               | EUR      | 217,946.09             | 0.03        |
| 400,000              | PEPSICO INC 0.875% 16/10/2039                                                   | EUR      | 398,969.84             | 0.05        |                      |                                                                            |          | <b>1,904,265.88</b>    | <b>0.23</b> |
| 600,000              | PROCTER & GAMBLE CO 1.875% 30/10/2038                                           | EUR      | 716,888.45             | 0.09        |                      |                                                                            |          |                        |             |
| 300,000              | PROLOGIS EURO FINANCE LLC 1.500%<br>10/09/2049                                  | EUR      | 292,363.70             | 0.04        |                      |                                                                            |          |                        |             |
| 500,000              | THERMO FISHER SCIENTIFIC INC 1.500%<br>01/10/2039 EMTN                          | EUR      | 510,993.15             | 0.06        |                      |                                                                            |          |                        |             |
| 253,000              | THERMO FISHER SCIENTIFIC INC 2.875%<br>24/07/2037                               | EUR      | 315,869.85             | 0.04        |                      |                                                                            |          |                        |             |

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

## NN (L) Euro Long Duration Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal                          | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------------------|--------------------------------------------------------------|----------|------------------------|--------------|
| <b>Japan</b>                                  |                                                              |          |                        |              |
| 500,000                                       | TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032               | EUR      | 522,068.06             | 0.06         |
| 1,000,000                                     | TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030               | EUR      | 1,200,690.04           | 0.15         |
|                                               |                                                              |          | <b>1,722,758.10</b>    | <b>0.21</b>  |
| <b>Australia</b>                              |                                                              |          |                        |              |
| 800,000                                       | BHP BILLITON FINANCE LTD 1.500% 29/04/2030                   | EUR      | 869,077.55             | 0.10         |
| 350,000                                       | NATIONAL AUSTRALIA BANK LTD 1.125% 20/05/2031 GMTN           | EUR      | 381,191.29             | 0.05         |
|                                               |                                                              |          | <b>1,250,268.84</b>    | <b>0.15</b>  |
| <b>Canada</b>                                 |                                                              |          |                        |              |
| 1,000,000                                     | TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029 EMTN              | EUR      | 1,153,722.01           | 0.14         |
|                                               |                                                              |          | <b>1,153,722.01</b>    | <b>0.14</b>  |
| <b>Jersey</b>                                 |                                                              |          |                        |              |
| 1,000,000                                     | HEATHROW FUNDING LTD 1.500% 11/02/2030 EMTN                  | EUR      | 1,040,076.71           | 0.13         |
|                                               |                                                              |          | <b>1,040,076.71</b>    | <b>0.13</b>  |
| <b>Sweden</b>                                 |                                                              |          |                        |              |
| 500,000                                       | SVERIGES SAKERSTALLDA OBLIGATIONER AB 1.250% 19/04/2033 EMTN | EUR      | 560,558.45             | 0.07         |
|                                               |                                                              |          | <b>560,558.45</b>      | <b>0.07</b>  |
| <b>Switzerland</b>                            |                                                              |          |                        |              |
| 273,000                                       | CREDIT SUISSE GROUP AG 0.625% 18/01/2033 EMTN                | EUR      | 258,571.56             | 0.03         |
| 250,000                                       | UBS GROUP AG 0.625% 24/02/2033                               | EUR      | 243,896.32             | 0.03         |
|                                               |                                                              |          | <b>502,467.88</b>      | <b>0.06</b>  |
|                                               |                                                              |          | <b>775,614,351.48</b>  | <b>95.14</b> |
| <b>Undertakings for collective investment</b> |                                                              |          |                        |              |
| <b>Open ended funds</b>                       |                                                              |          |                        |              |
| <b>Luxembourg</b>                             |                                                              |          |                        |              |
| 3,548                                         | NN (L) EUROPEAN ABS - Z CAP EUR                              | EUR      | 19,129,432.28          | 2.35         |
| 9,246                                         | NN (L) LIQUID EUR - Z CAP EUR                                | EUR      | 9,184,652.41           | 1.12         |
|                                               |                                                              |          | <b>28,314,084.69</b>   | <b>3.47</b>  |
|                                               |                                                              |          | <b>28,314,084.69</b>   | <b>3.47</b>  |
| <b>Total securities portfolio</b>             |                                                              |          | <b>803,928,436.17</b>  | <b>98.61</b> |

## Financial derivative instruments as at 31/03/2021

| Name                                                        | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in EUR |
|-------------------------------------------------------------|---------------|-------------------------|------------------|----------|---------------|----------------------|
| <b>Credit default swaps</b>                                 |               |                         |                  |          |               |                      |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 1 | Sell          | 1.000                   | 20/06/2026       | EUR      | 47,630,000.00 | 1,190,457.08         |

| Name                                                        | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in EUR |
|-------------------------------------------------------------|---------------|-------------------------|------------------|----------|---------------|----------------------|
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 1 | Sell          | 1.000                   | 20/06/2026       | EUR      | 44,580,000.00 | 1,114,225.83         |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 1 | Sell          | 1.000                   | 20/06/2026       | EUR      | 36,620,000.00 | 915,274.79           |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 1 | Sell          | 1.000                   | 20/06/2026       | EUR      | 14,630,000.00 | 365,660.03           |
|                                                             |               |                         |                  |          |               | <b>3,585,617.73</b>  |

| To receive<br>(%) | To pay<br>(%) | Maturity<br>date | Currency | Notional | Swap value<br>in EUR |
|-------------------|---------------|------------------|----------|----------|----------------------|
|-------------------|---------------|------------------|----------|----------|----------------------|

## Interest rate swaps

|        |          |            |     |               |                       |
|--------|----------|------------|-----|---------------|-----------------------|
| -0.001 | Floating | 11/03/2031 | EUR | 25,710,000.00 | (144,130.77)          |
| -0.275 | Floating | 22/08/2029 | EUR | 9,854,000.00  | (183,712.06)          |
| 0.075  | Floating | 02/02/2041 | EUR | 17,259,000.00 | (1,287,657.57)        |
|        |          |            |     |               | <b>(1,615,500.40)</b> |

| Quantity | Name | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|----------|------|----------|----------------------|------------------------------------------|
|----------|------|----------|----------------------|------------------------------------------|

## Futures on interest rates

|         |                               |     |                       |                   |
|---------|-------------------------------|-----|-----------------------|-------------------|
| 5       | EURO-BOBL FUTURE 08/06/2021   | EUR | 675,400.00            | 200.00            |
| (559)   | EURO-BTP FUTURE 08/06/2021    | EUR | 83,464,290.00         | (57,453.12)       |
| 802     | EURO-BUND FUTURE 08/06/2021   | EUR | 137,366,560.00        | (216,540.00)      |
| (165)   | EURO-BUXL 30Y BOND 08/06/2021 | EUR | 33,996,600.00         | 512,568.08        |
| (1,012) | EURO-OAT FUTURE 08/06/2021    | EUR | 163,893,400.00        | 671,436.92        |
| (3)     | EURO-SCHATZ FUTURE 08/06/2021 | EUR | 336,300.00            | 45.00             |
|         |                               |     | <b>419,732,550.00</b> | <b>910,256.88</b> |

Total financial derivative instruments 2,880,374.21

## Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>803,928,436.17</b> | <b>98.61</b>  |
| <b>Total financial derivative instruments</b> | <b>2,880,374.21</b>   | <b>0.35</b>   |
| <b>Cash at bank</b>                           | <b>99,755.46</b>      | <b>0.01</b>   |
| <b>Other assets and liabilities</b>           | <b>8,353,801.58</b>   | <b>1.03</b>   |
| <b>Total net assets</b>                       | <b>815,262,367.42</b> | <b>100.00</b> |

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

## NN (L) Euro Short Duration

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                 |            |        |
|------------------------------------|------------|-----|----------------|---------------------------------|------------|--------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 180,115,792.86 | <b>Number of shares</b>         |            |        |
|                                    | 30/09/2020 | EUR | 194,624,193.16 |                                 |            |        |
|                                    | 30/09/2019 | EUR | 234,576,142.06 | Distribution R (EUR)            | 31/03/2021 | 66     |
| <b>Net asset value per share**</b> |            |     |                |                                 | 30/09/2020 | 78     |
|                                    |            |     |                |                                 | 30/09/2019 | 78     |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 5,361.15       | Distribution Z (EUR)            | 31/03/2021 | 66     |
|                                    | 30/09/2020 | EUR | 5,375.20       |                                 | 30/09/2020 | 66     |
|                                    | 30/09/2019 | EUR | 5,396.63       |                                 | 30/09/2019 | 603    |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 431.80         |                                 |            |        |
|                                    | 30/09/2020 | EUR | 433.60         |                                 |            |        |
|                                    | 30/09/2019 | EUR | 436.67         |                                 |            |        |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 435.07         | <b>Ongoing charges in %*</b>    |            |        |
|                                    | 30/09/2020 | EUR | 436.37         | Capitalisation I (EUR)          | 31/03/2021 | 0.49%  |
|                                    | 30/09/2019 | EUR | 438.41         | Capitalisation P (EUR)          | 31/03/2021 | 0.80%  |
| Capitalisation Z (EUR)             | 31/03/2021 | EUR | 5,027.84       | Capitalisation R (EUR)          | 31/03/2021 | 0.56%  |
|                                    | 30/09/2020 | EUR | 5,031.97       | Capitalisation Z (EUR)          | 31/03/2021 | 0.13%  |
|                                    | 30/09/2019 | EUR | 5,033.86       | Distribution P (EUR)            | 31/03/2021 | 0.80%  |
| Distribution P (EUR)               | 31/03/2021 | EUR | 1,214.96       | Distribution R (EUR)            | 31/03/2021 | 0.56%  |
|                                    | 30/09/2020 | EUR | 1,220.02       | Distribution Z (EUR)            | 31/03/2021 | 0.13%  |
|                                    | 30/09/2019 | EUR | 1,228.64       |                                 |            |        |
| Distribution R (EUR)               | 31/03/2021 | EUR | 1,224.21       | <b>Portfolio turnover in %*</b> | 31/03/2021 | 93.28% |
|                                    | 30/09/2020 | EUR | 1,227.82       |                                 |            |        |
|                                    | 30/09/2019 | EUR | 1,233.54       |                                 |            |        |
| Distribution Z (EUR)               | 31/03/2021 | EUR | 251,280.08     |                                 |            |        |
|                                    | 30/09/2020 | EUR | 251,486.95     |                                 |            |        |
|                                    | 30/09/2019 | EUR | 251,572.96     |                                 |            |        |
| <b>Number of shares</b>            |            |     |                |                                 |            |        |
| Capitalisation I (EUR)             | 31/03/2021 |     | 19,771         |                                 |            |        |
|                                    | 30/09/2020 |     | 20,269         |                                 |            |        |
|                                    | 30/09/2019 |     | 9,154          |                                 |            |        |
| Capitalisation P (EUR)             | 31/03/2021 |     | 19,282         |                                 |            |        |
|                                    | 30/09/2020 |     | 19,888         |                                 |            |        |
|                                    | 30/09/2019 |     | 17,968         |                                 |            |        |
| Capitalisation R (EUR)             | 31/03/2021 |     | 407            |                                 |            |        |
|                                    | 30/09/2020 |     | 407            |                                 |            |        |
|                                    | 30/09/2019 |     | 407            |                                 |            |        |
| Capitalisation Z (EUR)             | 31/03/2021 |     | 9,638          |                                 |            |        |
|                                    | 30/09/2020 |     | 11,842         |                                 |            |        |
|                                    | 30/09/2019 |     | 4,856          |                                 |            |        |
| Distribution P (EUR)               | 31/03/2021 |     | 495            |                                 |            |        |
|                                    | 30/09/2020 |     | 574            |                                 |            |        |
|                                    | 30/09/2019 |     | 733            |                                 |            |        |

\* 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) Euro Short Duration

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>177,973,411.78</b> |
| Bonds and other debt instruments              |       | 168,644,278.69        |
| Money market instruments                      |       | 9,329,133.09          |
| <b>Total financial derivative instruments</b> | 2     | <b>13,800.00</b>      |
| Futures                                       |       | 13,800.00             |
| <b>Cash at bank</b>                           |       | <b>3,453,497.51</b>   |
| <b>Margin deposits</b>                        |       | <b>148,407.90</b>     |
| <b>Other assets</b>                           | 4     | <b>1,057,987.92</b>   |
| <b>Total assets</b>                           |       | <b>182,647,105.11</b> |
| <b>Current liabilities</b>                    | 4     | <b>(2,531,312.25)</b> |
| <b>Total liabilities</b>                      |       | <b>(2,531,312.25)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>180,115,792.86</b> |

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

## NN (L) Euro Short Duration

(Denominated in EUR)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                            | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                 |          |                        |              |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                 |          |                        |              |
| <b>Italy</b>                                                                                                                                           |                                                                 |          |                        |              |
| 3,500,000                                                                                                                                              | ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/09/2024             | EUR      | 3,972,271.77           | 2.21         |
| 10,500,000                                                                                                                                             | ITALY BUONI POLIENNALI DEL TESORO 4.500% 01/03/2024             | EUR      | 11,954,588.63          | 6.64         |
| 18,500,000                                                                                                                                             | ITALY CERTIFICATI DI CREDITO DEL TESORO ZCP 28/09/2022          | EUR      | 18,600,829.07          | 10.33        |
| 29,000,000                                                                                                                                             | ITALY CERTIFICATI DI CREDITO DEL TESORO ZCP 30/05/2022          | EUR      | 29,131,833.13          | 16.16        |
|                                                                                                                                                        |                                                                 |          | <b>63,659,522.60</b>   | <b>35.34</b> |
| <b>Spain</b>                                                                                                                                           |                                                                 |          |                        |              |
| 160,082                                                                                                                                                | DRIVER ESPANA FIVE FDT -5 A 21/12/2028 FRN                      | EUR      | 160,284.61             | 0.09         |
| 12,500,000                                                                                                                                             | SPAIN GOVERNMENT BOND ZCP 31/05/2024                            | EUR      | 12,666,545.38          | 7.04         |
| 8,200,000                                                                                                                                              | SPAIN GOVERNMENT BOND 4.800% 31/01/2024                         | EUR      | 9,428,243.31           | 5.23         |
|                                                                                                                                                        |                                                                 |          | <b>22,255,073.30</b>   | <b>12.36</b> |
| <b>Germany</b>                                                                                                                                         |                                                                 |          |                        |              |
| 4,200,000                                                                                                                                              | DEUTSCHE BANK AG 1.250% 08/09/2021 EMTN                         | EUR      | 4,225,382.15           | 2.35         |
| 2,000,000                                                                                                                                              | FMS WERTMANAGEMENT 0.050% 06/07/2021 EMTN                       | EUR      | 2,003,114.52           | 1.11         |
| 8,100,000                                                                                                                                              | FMS WERTMANAGEMENT 3.000% 08/09/2021 EMTN                       | EUR      | 8,222,458.88           | 4.56         |
| 7,000,000                                                                                                                                              | VOLKSWAGEN LEASING GMBH 2.375% 06/09/2022 EMTN                  | EUR      | 7,242,837.49           | 4.02         |
|                                                                                                                                                        |                                                                 |          | <b>21,693,793.04</b>   | <b>12.04</b> |
| <b>Netherlands</b>                                                                                                                                     |                                                                 |          |                        |              |
| 9,324,000                                                                                                                                              | BMW FINANCE NV 0.125% 29/11/2021 EMTN                           | EUR      | 9,359,257.03           | 5.21         |
| 2,500,000                                                                                                                                              | DAIMLER INTERNATIONAL FINANCE BV 0.200% 13/09/2021              | EUR      | 2,506,515.20           | 1.39         |
| 2,216,000                                                                                                                                              | DAIMLER INTERNATIONAL FINANCE BV 0.250% 09/08/2021 EMTN         | EUR      | 2,221,008.89           | 1.23         |
| 1,200,000                                                                                                                                              | ING GROEP NV 0.750% 09/03/2022 EMTN                             | EUR      | 1,211,699.96           | 0.67         |
| 4,500,000                                                                                                                                              | NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024                      | EUR      | 4,586,815.85           | 2.55         |
|                                                                                                                                                        |                                                                 |          | <b>19,885,296.93</b>   | <b>11.05</b> |
| <b>Finland</b>                                                                                                                                         |                                                                 |          |                        |              |
| 7,000,000                                                                                                                                              | FINLAND GOVERNMENT BOND ZCP 15/09/2023                          | EUR      | 7,113,717.38           | 3.95         |
| 3,000,000                                                                                                                                              | NORDEA BANK ABP 0.300% 30/06/2022 EMTN                          | EUR      | 3,026,475.12           | 1.68         |
|                                                                                                                                                        |                                                                 |          | <b>10,140,192.50</b>   | <b>5.63</b>  |
| <b>Denmark</b>                                                                                                                                         |                                                                 |          |                        |              |
| 6,000,000                                                                                                                                              | DANSKE BANK AS 0.250% 28/11/2022 EMTN                           | EUR      | 6,048,554.70           | 3.36         |
| 3,000,000                                                                                                                                              | NYKREDIT REALKREDIT AS 0.500% 19/01/2022 EMTN                   | EUR      | 3,015,929.58           | 1.67         |
|                                                                                                                                                        |                                                                 |          | <b>9,064,484.28</b>    | <b>5.03</b>  |
| <b>Ireland</b>                                                                                                                                         |                                                                 |          |                        |              |
| 8,000,000                                                                                                                                              | IRELAND GOVERNMENT BOND 3.900% 20/03/2023                       | EUR      | 8,714,586.56           | 4.84         |
|                                                                                                                                                        |                                                                 |          | <b>8,714,586.56</b>    | <b>4.84</b>  |
| <b>Guernsey</b>                                                                                                                                        |                                                                 |          |                        |              |
| 6,000,000                                                                                                                                              | CREDIT SUISSE GROUP FUNDING GUERNSEY LTD 1.250% 14/04/2022 EMTN | EUR      | 6,077,159.70           | 3.37         |
|                                                                                                                                                        |                                                                 |          | <b>6,077,159.70</b>    | <b>3.37</b>  |
| <b>Belgium</b>                                                                                                                                         |                                                                 |          |                        |              |
| 3,250,000                                                                                                                                              | BELGIUM GOVERNMENT BOND 2.600% 22/06/2024                       | EUR      | 3,592,383.08           | 1.99         |
|                                                                                                                                                        |                                                                 |          | <b>3,592,383.08</b>    | <b>1.99</b>  |

| Quantity/<br>Nominal              | Name                                           | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|------------------------------------------------|----------|------------------------|--------------|
| <b>Japan</b>                      |                                                |          |                        |              |
| 1,500,000                         | SUMITOMO MITSUI BANKING CORP 1.000% 19/01/2022 | EUR      | 1,516,668.44           | 0.85         |
|                                   |                                                |          | <b>1,516,668.44</b>    | <b>0.85</b>  |
| <b>Australia</b>                  |                                                |          |                        |              |
| 1,350,000                         | ORIGIN ENERGY FINANCE LTD FIXED 04/10/2021     | EUR      | 1,375,075.70           | 0.76         |
|                                   |                                                |          | <b>1,375,075.70</b>    | <b>0.76</b>  |
| <b>France</b>                     |                                                |          |                        |              |
| 669,877                           | BUMPER 10 FCT 10 A 27/02/2028 FRN              | EUR      | 670,042.56             | 0.37         |
|                                   |                                                |          | <b>670,042.56</b>      | <b>0.37</b>  |
|                                   |                                                |          | <b>168,644,278.69</b>  | <b>93.63</b> |
| <b>Money market instruments</b>   |                                                |          |                        |              |
| <b>Spain</b>                      |                                                |          |                        |              |
| 5,000,000                         | SPAIN LETRAS DEL TESORO ZCP 14/01/2022         | EUR      | 5,020,442.40           | 2.79         |
|                                   |                                                |          | <b>5,020,442.40</b>    | <b>2.79</b>  |
| <b>Germany</b>                    |                                                |          |                        |              |
| 4,300,000                         | GERMAN TREASURY BILL ZCP 28/07/2021            | EUR      | 4,308,690.69           | 2.39         |
|                                   |                                                |          | <b>4,308,690.69</b>    | <b>2.39</b>  |
|                                   |                                                |          | <b>9,329,133.09</b>    | <b>5.18</b>  |
| <b>Total securities portfolio</b> |                                                |          | <b>177,973,411.78</b>  | <b>98.81</b> |

### Financial derivative instruments as at 31/03/2021

| Quantity                                      | Name                          | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|-----------------------------------------------|-------------------------------|----------|----------------------|------------------------------------------|
| <b>Future on interest rates</b>               |                               |          |                      |                                          |
| 460                                           | EURO-SCHATZ FUTURE 08/06/2021 | EUR      | 51,566,000.00        | 13,800.00                                |
|                                               |                               |          | <b>51,566,000.00</b> | <b>13,800.00</b>                         |
| <b>Total financial derivative instruments</b> |                               |          |                      | <b>13,800.00</b>                         |

### Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>177,973,411.78</b> | <b>98.81</b>  |
| <b>Total financial derivative instruments</b> | <b>13,800.00</b>      | <b>0.01</b>   |
| <b>Cash at bank</b>                           | <b>3,453,497.51</b>   | <b>1.92</b>   |
| <b>Other assets and liabilities</b>           | <b>(1,324,916.43)</b> | <b>(0.74)</b> |
| <b>Total net assets</b>                       | <b>180,115,792.86</b> | <b>100.00</b> |

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

## NN (L) Euro Sustainable Credit

(Denominated in EUR)

## Statistics

|                                    |            |     |                  |                                 |            |          |
|------------------------------------|------------|-----|------------------|---------------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 1,156,959,486.53 | <b>Number of shares</b>         |            |          |
|                                    | 30/09/2020 | EUR | 971,708,644.25   |                                 |            |          |
|                                    | 30/09/2019 | EUR | 968,143,375.05   |                                 |            |          |
| <b>Net asset value per share**</b> |            |     |                  | Distribution P (EUR)            | 31/03/2021 | 55,173   |
|                                    |            |     |                  |                                 | 30/09/2020 | 28,979   |
|                                    |            |     |                  |                                 | 30/09/2019 | 13,622   |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 5,798.75         | Distribution R (EUR)            | 31/03/2021 | 9,250    |
|                                    | 30/09/2020 | EUR | 5,721.40         |                                 | 30/09/2020 | 6,832    |
|                                    | 30/09/2019 | EUR | 5,692.02         |                                 | 30/09/2019 | 3,668    |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 27.02            | <b>Dividend</b>                 |            |          |
|                                    | 30/09/2020 | EUR | 26.66            |                                 |            |          |
|                                    | 30/09/2019 | EUR | 26.50            |                                 |            |          |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 254.32           | Distribution R (EUR)            | 14/12/2020 | EUR 0.25 |
|                                    | 30/09/2020 | EUR | 251.40           |                                 |            |          |
|                                    | 30/09/2019 | EUR | -                |                                 |            |          |
| Capitalisation T (EUR)             | 31/03/2021 | EUR | 5,824.58         | <b>Ongoing charges in %*</b>    |            |          |
|                                    | 30/09/2020 | EUR | 5,742.04         |                                 |            |          |
|                                    | 30/09/2019 | EUR | 5,702.84         |                                 |            |          |
| Capitalisation Z (EUR)             | 31/03/2021 | EUR | 5,068.17         | Capitalisation I (EUR)          | 31/03/2021 | 0.49%    |
|                                    | 30/09/2020 | EUR | 4,991.59         |                                 |            |          |
|                                    | 30/09/2019 | EUR | -                |                                 |            |          |
| Distribution P (EUR)               | 31/03/2021 | EUR | 271.66           | Capitalisation N (EUR)          | 31/03/2021 | 0.43%    |
|                                    | 30/09/2020 | EUR | 268.52           |                                 |            |          |
|                                    | 30/09/2019 | EUR | 268.12           |                                 |            |          |
| Distribution R (EUR)               | 31/03/2021 | EUR | 267.17           | Capitalisation P (EUR)          | 31/03/2021 | 0.85%    |
|                                    | 30/09/2020 | EUR | 263.95           |                                 |            |          |
|                                    | 30/09/2019 | EUR | 263.24           |                                 |            |          |
| <b>Number of shares</b>            |            |     |                  | Capitalisation T (EUR)          | 31/03/2021 | 0.32%    |
|                                    |            |     |                  |                                 |            |          |
|                                    |            |     |                  |                                 |            |          |
| Capitalisation I (EUR)             | 31/03/2021 |     | 141,842          | Capitalisation Z (EUR)          | 31/03/2021 | 0.13%    |
|                                    | 30/09/2020 |     | 134,006          |                                 |            |          |
|                                    | 30/09/2019 |     | 138,237          |                                 |            |          |
| Capitalisation N (EUR)             | 31/03/2021 |     | 4,544,095        | Distribution P (EUR)            | 31/03/2021 | 0.85%    |
|                                    | 30/09/2020 |     | 2,065,578        |                                 |            |          |
|                                    | 30/09/2019 |     | 2,258,507        |                                 |            |          |
| Capitalisation P (EUR)             | 31/03/2021 |     | 11,396           | Distribution R (EUR)            | 31/03/2021 | 0.56%    |
|                                    | 30/09/2020 |     | 2,667            |                                 |            |          |
|                                    | 30/09/2019 |     | -                |                                 |            |          |
| Capitalisation T (EUR)             | 31/03/2021 |     | 26,734           | <b>Portfolio turnover in %*</b> | 31/03/2021 | 78.03%   |
|                                    | 30/09/2020 |     | 18,459           |                                 |            |          |
|                                    | 30/09/2019 |     | 20,485           |                                 |            |          |
| Capitalisation Z (EUR)             | 31/03/2021 |     | 7,020            |                                 |            |          |
|                                    | 30/09/2020 |     | 6,751            |                                 |            |          |
|                                    | 30/09/2019 |     | -                |                                 |            |          |

\* 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) Euro Sustainable Credit

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                         |
|-----------------------------------------------|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,142,129,526.25</b> |
| Bonds and other debt instruments              |       | 1,142,129,526.25        |
| <b>Total financial derivative instruments</b> | 2     | <b>210,585.43</b>       |
| Credit default swaps                          |       | 29,556.27               |
| Interest rate swaps                           |       | 101,400.09              |
| Futures                                       |       | 79,629.07               |
| <b>Cash at bank</b>                           |       | <b>25,400,529.94</b>    |
| <b>Margin deposits</b>                        |       | <b>926,163.72</b>       |
| <b>Other assets</b>                           | 4,12  | <b>26,027,303.23</b>    |
| <b>Total assets</b>                           |       | <b>1,194,694,108.57</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(37,680,005.72)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(54,616.32)</b>      |
| Forward foreign exchange contracts            |       | (54,616.32)             |
| <b>Total liabilities</b>                      |       | <b>(37,734,622.04)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>1,156,959,486.53</b> |

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



## NN (L) Euro Sustainable Credit

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                                             | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------|------------------------|----------|----------------------|------------------------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                              |          |                        |          | 400,000              | CREDIT MUTUEL ARKEA SA 25/10/2029 FRN EMTN                       | EUR      | 416,876.20             | 0.04         |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                              |          |                        |          | 800,000              | DANONE SA 0.424% 03/11/2022 EMTN                                 | EUR      | 808,088.59             | 0.07         |
| <b>France</b>                                                                                                                                          |                                                              |          |                        |          | 2,400,000            | ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN                       | EUR      | 2,422,100.78           | 0.21         |
| 2,900,000                                                                                                                                              | ALSTOM SA ZCP 11/01/2029                                     | EUR      | 2,818,701.84           | 0.24     | 1,700,000            | ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN                       | EUR      | 1,740,833.63           | 0.15         |
| 100,000                                                                                                                                                | ARKEA SA 3.125% 06/12/2023 EMTN                              | EUR      | 106,760.28             | 0.01     | 4,000,000            | EUTELSAT SA 1.500% 13/10/2028                                    | EUR      | 4,149,153.12           | 0.36         |
| 2,900,000                                                                                                                                              | AUCHAN HOLDING SA 2.875% 29/01/2026 EMTN                     | EUR      | 3,221,217.80           | 0.28     | 2,350,000            | FAURECIA SE 3.125% 15/06/2026                                    | EUR      | 2,435,884.16           | 0.21         |
| 5,100,000                                                                                                                                              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.010% 11/05/2026 EMTN | EUR      | 5,078,459.39           | 0.44     | 2,370,000            | FAURECIA SE 3.750% 15/06/2028                                    | EUR      | 2,515,171.43           | 0.22         |
| 600,000                                                                                                                                                | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN | EUR      | 597,957.61             | 0.05     | 1,490,000            | FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026       | EUR      | 1,583,119.61           | 0.14         |
| 1,500,000                                                                                                                                              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028      | EUR      | 1,470,328.22           | 0.13     | 1,275,000            | FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030       | EUR      | 1,387,370.38           | 0.12         |
| 5,700,000                                                                                                                                              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN | EUR      | 5,897,288.17           | 0.51     | 1,000,000            | HSBC CONTINENTAL EUROPE SA 0.100% 03/09/2027 EMTN                | EUR      | 997,020.49             | 0.09         |
| 6,700,000                                                                                                                                              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN | EUR      | 6,927,398.67           | 0.59     | 1,400,000            | ICADE SANTE SAS 1.375% 17/09/2030                                | EUR      | 1,466,582.87           | 0.13         |
| 1,000,000                                                                                                                                              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 03/06/2030      | EUR      | 1,050,965.24           | 0.09     | 4,000,000            | KERING SA 0.750% 13/05/2028 EMTN                                 | EUR      | 4,157,888.76           | 0.36         |
| 3,500,000                                                                                                                                              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.875% 18/06/2029 EMTN | EUR      | 3,756,249.91           | 0.32     | 1,700,000            | LA POSTE SA 1.375% 21/04/2032 EMTN                               | EUR      | 1,843,436.91           | 0.16         |
| 500,000                                                                                                                                                | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN | EUR      | 544,951.65             | 0.05     | 2,800,000            | LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031            | EUR      | 2,827,638.30           | 0.24         |
| 3,700,000                                                                                                                                              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 3.000% 21/05/2024 EMTN | EUR      | 4,029,272.10           | 0.35     | 400,000              | ORANGE SA FRN PERP EMTN                                          | EUR      | 479,279.42             | 0.04         |
| 2,500,000                                                                                                                                              | BNP PARIBAS SA 04/06/2026 FRN                                | EUR      | 2,538,536.98           | 0.22     | 1,000,000            | ORANGE SA ZCP 04/09/2026 EMTN                                    | EUR      | 996,420.87             | 0.09         |
| 2,000,000                                                                                                                                              | BNP PARIBAS SA 14/10/2027 FRN EMTN                           | EUR      | 2,073,305.60           | 0.18     | 1,900,000            | ORANGE SA 1.125% 15/07/2024 EMTN                                 | EUR      | 1,971,485.05           | 0.17         |
| 3,800,000                                                                                                                                              | BNP PARIBAS SA 15/01/2032 FRN EMTN                           | EUR      | 3,828,330.60           | 0.33     | 5,400,000            | ORANGE SA 1.250% 07/07/2027 EMTN                                 | EUR      | 5,759,840.02           | 0.50         |
| 1,200,000                                                                                                                                              | BNP PARIBAS SA 15/07/2025 FRN EMTN                           | EUR      | 1,215,830.71           | 0.11     | 3,500,000            | ORANGE SA 1.375% 16/01/2030 EMTN                                 | EUR      | 3,809,177.09           | 0.33         |
| 3,400,000                                                                                                                                              | BNP PARIBAS SA 19/02/2028 FRN EMTN                           | EUR      | 3,406,159.58           | 0.29     | 2,400,000            | ORANGE SA 1.375% 20/03/2028 EMTN                                 | EUR      | 2,587,424.28           | 0.22         |
| 2,600,000                                                                                                                                              | BNP PARIBAS SA 20/11/2030 FRN EMTN                           | EUR      | 2,791,316.58           | 0.24     | 8,800,000            | ORANGE SA 1.625% 07/04/2032 EMTN                                 | EUR      | 9,770,468.58           | 0.83         |
| 3,800,000                                                                                                                                              | BNP PARIBAS SA 23/01/2027 FRN EMTN                           | EUR      | 4,128,819.28           | 0.36     | 2,600,000            | ORANGE SA 1.875% 12/09/2030 EMTN                                 | EUR      | 2,945,103.43           | 0.25         |
| 800,000                                                                                                                                                | BPCE SA 0.125% 04/12/2024                                    | EUR      | 807,181.82             | 0.07     | 1,200,000            | PERNOD RICARD SA 0.500% 24/10/2027                               | EUR      | 1,228,143.20           | 0.11         |
| 1,900,000                                                                                                                                              | BPCE SA 0.250% 14/01/2031                                    | EUR      | 1,846,305.30           | 0.16     | 1,200,000            | PSA BANQUE FRANCE SA 0.625% 21/06/2024                           | EUR      | 1,221,823.02           | 0.11         |
| 500,000                                                                                                                                                | BPCE SA 0.250% 15/01/2026                                    | EUR      | 504,880.07             | 0.04     | 350,000              | PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN                      | EUR      | 355,552.98             | 0.03         |
| 5,900,000                                                                                                                                              | BPCE SA 0.625% 15/01/2030                                    | EUR      | 5,991,394.95           | 0.52     | 1,000,000            | SOCIETE GENERALE SA 1.125% 23/01/2025 EMTN                       | EUR      | 1,033,852.30           | 0.09         |
| 1,600,000                                                                                                                                              | BPCE SA 0.625% 26/09/2024 EMTN                               | EUR      | 1,629,650.94           | 0.14     | 1,600,000            | SOCIETE GENERALE SA 1.250% 12/06/2030                            | EUR      | 1,651,503.89           | 0.14         |
| 4,200,000                                                                                                                                              | BPCE SA 08/07/2026 FRN                                       | EUR      | 4,230,045.29           | 0.37     | 500,000              | SOCIETE GENERALE SA 16/09/2026 FRN                               | EUR      | 505,381.96             | 0.04         |
| 2,600,000                                                                                                                                              | BPCE SA 30/11/2027 FRN EMTN                                  | EUR      | 2,711,669.82           | 0.23     | 1,100,000            | SOCIETE GENERALE SA 21/04/2026 FRN EMTN                          | EUR      | 1,136,398.87           | 0.10         |
| 300,000                                                                                                                                                | CAPGEMINI SE 1.625% 15/04/2026                               | EUR      | 322,339.64             | 0.03     | 500,000              | TOTAL SE FRN PERP                                                | EUR      | 492,817.50             | 0.04         |
| 4,300,000                                                                                                                                              | CAPGEMINI SE 2.000% 15/04/2029                               | EUR      | 4,807,876.27           | 0.42     | 1,200,000            | TOTAL SE FRN PERP                                                | EUR      | 1,206,000.00           | 0.10         |
| 400,000                                                                                                                                                | CARREFOUR SA 1.000% 17/05/2027 EMTN                          | EUR      | 417,722.33             | 0.04     | 1,200,000            | TOTAL SE FRN PERP EMTN                                           | EUR      | 1,245,240.46           | 0.11         |
| 1,100,000                                                                                                                                              | CARREFOUR SA 1.750% 04/05/2026 EMTN                          | EUR      | 1,186,773.75           | 0.10     | 2,440,000            | TOTAL SE FRN PERP EMTN                                           | EUR      | 2,699,395.47           | 0.23         |
| 3,100,000                                                                                                                                              | CARREFOUR SA 2.625% 15/12/2027 EMTN                          | EUR      | 3,554,009.85           | 0.31     | 3,850,000            | TOTAL SE FRN PERP EMTN                                           | EUR      | 3,931,812.50           | 0.34         |
| 5,400,000                                                                                                                                              | CCR RE SA 15/07/2040 FRN                                     | EUR      | 5,915,223.94           | 0.51     | 6,600,000            | TOTAL SE FRN PERP EMTN                                           | EUR      | 6,969,032.20           | 0.60         |
| 2,200,000                                                                                                                                              | CIE DE SAINT-GOBAIN 2.375% 04/10/2027                        | EUR      | 2,496,069.44           | 0.22     | 500,000              | UNIBAIL-RODAMCO-WESTFIELD SE FRN PERP                            | EUR      | 482,699.25             | 0.04         |
| 900,000                                                                                                                                                | COVIVIO 1.625% 23/06/2030                                    | EUR      | 963,476.20             | 0.08     | 1,400,000            | UNIBAIL-RODAMCO-WESTFIELD SE 0.625% 04/05/2027 EMTN              | EUR      | 1,391,824.25           | 0.12         |
| 700,000                                                                                                                                                | CREDIT AGRICOLE ASSURANCES SA FRN PERP                       | EUR      | 798,532.95             | 0.07     | 2,400,000            | UNIBAIL-RODAMCO-WESTFIELD SE 0.875% 29/03/2032 EMTN              | EUR      | 2,264,729.16           | 0.20         |
| 2,700,000                                                                                                                                              | CREDIT AGRICOLE ASSURANCES SA 27/09/2048 FRN                 | EUR      | 3,301,772.46           | 0.29     | 200,000              | UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 EMTN              | EUR      | 199,289.42             | 0.02         |
| 5,200,000                                                                                                                                              | CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN                    | EUR      | 5,259,392.79           | 0.45     | 100,000              | UNIBAIL-RODAMCO-WESTFIELD SE 1.750% 01/07/2049 EMTN              | EUR      | 90,523.82              | 0.01         |
| 2,300,000                                                                                                                                              | CREDIT AGRICOLE SA 22/04/2026 FRN EMTN                       | EUR      | 2,378,222.38           | 0.21     | 1,100,000            | UNIBAIL-RODAMCO-WESTFIELD SE 1.875% 15/01/2031 EMTN              | EUR      | 1,165,302.73           | 0.10         |
| 1,000,000                                                                                                                                              | CREDIT AGRICOLE SA/LONDON 0.500% 24/06/2024                  | EUR      | 1,016,578.27           | 0.09     | 1,300,000            | UNIBAIL-RODAMCO-WESTFIELD SE 2.625% 09/04/2030 EMTN              | EUR      | 1,471,087.11           | 0.13         |
| 500,000                                                                                                                                                | CREDIT AGRICOLE SA/LONDON 0.750% 05/12/2023 EMTN             | EUR      | 513,720.90             | 0.04     | 200,000              | VALEO SA 0.625% 11/01/2023 EMTN                                  | EUR      | 201,462.92             | 0.02         |
| 4,500,000                                                                                                                                              | CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN             | EUR      | 4,785,814.44           | 0.41     | 4,390,000            | WPP FINANCE SA 2.375% 19/05/2027 EMTN                            | EUR      | 4,905,599.27           | 0.42         |
| 2,600,000                                                                                                                                              | CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN             | EUR      | 2,797,649.45           | 0.24     | <b>Netherlands</b>   |                                                                  |          |                        |              |
| 300,000                                                                                                                                                | CREDIT AGRICOLE SA/LONDON 1.375% 13/03/2025 EMTN             | EUR      | 314,940.64             | 0.03     | 964,000              | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.750% 22/02/2030 EMTN | EUR      | 944,081.23             | 0.08         |
| 1,000,000                                                                                                                                              | CREDIT AGRICOLE SA/LONDON 1.875% 20/12/2026 EMTN             | EUR      | 1,088,312.88           | 0.09     | 2,575,000            | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.000% 17/01/2028      | EUR      | 2,624,153.66           | 0.23         |
| 1,000,000                                                                                                                                              | CREDIT MUTUEL ARKEA SA 0.010% 28/01/2026 EMTN                | EUR      | 997,876.77             | 0.09     | 1,060,000            | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN | EUR      | 1,082,790.50           | 0.09         |
| 1,000,000                                                                                                                                              | CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN                | EUR      | 1,041,276.61           | 0.09     | 2,700,000            | ALLIANDER NV FRN PERP                                            | EUR      | 2,821,920.28           | 0.24         |
|                                                                                                                                                        |                                                              |          |                        |          | 900,000              | ALLIANDER NV 0.375% 10/06/2030 EMTN                              | EUR      | 910,358.39             | 0.08         |
|                                                                                                                                                        |                                                              |          |                        |          | 700,000              | ALLIANDER NV 0.875% 22/04/2026 EMTN                              | EUR      | 734,391.87             | 0.06         |
|                                                                                                                                                        |                                                              |          |                        |          | 2,300,000            | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025        | EUR      | 2,410,626.96           | 0.21         |
|                                                                                                                                                        |                                                              |          |                        |          |                      |                                                                  |          | <b>210,080,396.61</b>  | <b>18.16</b> |

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

## NN (L) Euro Sustainable Credit

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                               | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal        | Name                                                               | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|--------------------------------------------------------------------|----------|------------------------|----------|-----------------------------|--------------------------------------------------------------------|----------|------------------------|----------|
| 1,300,000            | ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 19/02/2049 FRN | EUR      | 1,457,269.92           | 0.13     | 1,200,000                   | NIBC BANK NV 1.500% 31/01/2022 EMTN                                | EUR      | 1,217,390.23           | 0.11     |
| 1,355,000            | ASML HOLDING NV 0.250% 25/02/2030                                  | EUR      | 1,350,187.72           | 0.12     | 3,219,000                   | RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030 | EUR      | 3,314,282.46           | 0.29     |
| 1,977,000            | ASML HOLDING NV 0.625% 07/05/2029                                  | EUR      | 2,038,382.11           | 0.18     | 2,300,000                   | RELX FINANCE BV 0.875% 10/03/2032                                  | EUR      | 2,356,167.40           | 0.20     |
| 5,070,000            | ATRIADUS FINANCE BV 23/09/2044 FRN                                 | EUR      | 5,592,061.55           | 0.48     | 1,823,000                   | SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN                        | EUR      | 1,810,065.51           | 0.16     |
| 2,040,000            | BMW FINANCE NV ZCP 24/03/2023 EMTN                                 | EUR      | 2,047,689.29           | 0.18     | 1,987,000                   | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN        | EUR      | 1,975,970.02           | 0.17     |
| 1,225,000            | CONTI-GUMMI FINANCE BV 1.125% 25/09/2024                           | EUR      | 1,265,808.24           | 0.11     | 1,195,000                   | SIGNIFY NV 2.000% 11/05/2024                                       | EUR      | 1,263,548.20           | 0.11     |
| 2,700,000            | COOPERATIEVE RABOBANK UA 26/05/2026 FRN                            | EUR      | 2,709,871.12           | 0.23     | 1,600,000                   | SIGNIFY NV 2.375% 11/05/2027                                       | EUR      | 1,776,911.63           | 0.15     |
| 180,000              | CRH FUNDING BV 1.875% 09/01/2024 EMTN                              | EUR      | 188,815.71             | 0.02     | 7,004,000                   | STELLANTIS NV 3.375% 07/07/2023                                    | EUR      | 7,467,050.20           | 0.64     |
| 700,000              | CTP BV 0.625% 27/11/2023 EMTN                                      | EUR      | 708,211.96             | 0.06     | 1,150,000                   | SWISSCOM FINANCE BV 0.375% 14/11/2028                              | EUR      | 1,168,290.29           | 0.10     |
| 3,147,000            | CTP BV 0.750% 18/02/2027 EMTN                                      | EUR      | 3,117,525.92           | 0.27     | 1,000,000                   | TELEFONICA EUROPE BV FRN PERP                                      | EUR      | 1,031,250.00           | 0.09     |
| 1,870,000            | CTP BV 2.125% 01/10/2025 EMTN                                      | EUR      | 1,985,587.99           | 0.17     | 5,335,000                   | TENNET HOLDING BV FRN PERP                                         | EUR      | 5,616,246.58           | 0.49     |
| 800,000              | DE VOLKSBANK NV 0.010% 16/09/2024 EMTN                             | EUR      | 805,301.24             | 0.07     | 3,318,000                   | TENNET HOLDING BV 1.500% 03/06/2039 EMTN                           | EUR      | 3,620,348.47           | 0.31     |
| 2,000,000            | DE VOLKSBANK NV 0.375% 03/03/2028 EMTN                             | EUR      | 1,984,491.00           | 0.17     | 1,000,000                   | UNILEVER NV 0.500% 29/04/2024 EMTN                                 | EUR      | 1,022,600.83           | 0.09     |
| 3,700,000            | DE VOLKSBANK NV 22/10/2030 FRN EMTN                                | EUR      | 3,886,771.01           | 0.34     | 115,000                     | UNILEVER NV 1.125% 29/04/2028 EMTN                                 | EUR      | 123,600.87             | 0.01     |
| 1,000,000            | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN   | EUR      | 1,029,124.12           | 0.09     | 300,000                     | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                       | EUR      | 328,192.71             | 0.03     |
| 3,500,000            | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN   | EUR      | 3,697,224.62           | 0.32     | 1,800,000                   | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                       | EUR      | 1,855,610.91           | 0.16     |
| 1,500,000            | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN   | EUR      | 1,610,654.72           | 0.14     | 1,700,000                   | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                       | EUR      | 1,857,250.00           | 0.16     |
| 1,600,000            | DIGITAL DUTCH FINCO BV 1.000% 15/01/2032                           | EUR      | 1,586,242.11           | 0.14     | 1,200,000                   | VOLKSWAGEN INTERNATIONAL FINANCE NV 1.500% 21/01/2041 EMTN         | EUR      | 1,156,142.84           | 0.10     |
| 355,000              | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                           | EUR      | 374,124.82             | 0.03     | 900,000                     | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038              | EUR      | 1,232,163.46           | 0.11     |
| 1,583,000            | DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031                      | EUR      | 1,527,358.78           | 0.13     | 1,800,000                   | VOLKSWAGEN INTERNATIONAL FINANCE NV 2.625% 16/11/2027              | EUR      | 2,048,581.75           | 0.18     |
| 5,565,000            | EDP FINANCE BV 1.875% 13/10/2025 EMTN                              | EUR      | 6,019,848.04           | 0.51     | 3,600,000                   | VONOVIA FINANCE BV 0.625% 07/10/2027 EMTN                          | EUR      | 3,675,550.90           | 0.32     |
| 1,420,000            | EDP FINANCE BV 1.875% 29/09/2023 EMTN                              | EUR      | 1,489,620.68           | 0.13     | 500,000                     | VONOVIA FINANCE BV 0.750% 25/01/2022 EMTN                          | EUR      | 504,256.79             | 0.04     |
| 1,135,000            | ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP                     | EUR      | 1,224,530.53           | 0.11     | 4,200,000                   | VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN                          | EUR      | 4,329,442.15           | 0.37     |
| 380,000              | ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP                       | EUR      | 409,450.00             | 0.04     | 1,100,000                   | VONOVIA FINANCE BV 1.500% 10/06/2026 EMTN                          | EUR      | 1,178,318.35           | 0.10     |
| 1,600,000            | ENEL FINANCE INTERNATIONAL NV 1.125% 17/10/2034 EMTN               | EUR      | 1,687,658.40           | 0.15     | 600,000                     | VONOVIA FINANCE BV 1.500% 14/01/2028                               | EUR      | 646,732.40             | 0.06     |
| 1,000,000            | ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025                    | USD      | 962,853.23             | 0.08     | 1,400,000                   | VONOVIA FINANCE BV 1.750% 25/01/2027 EMTN                          | EUR      | 1,524,728.06           | 0.13     |
| 2,210,000            | ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN                           | EUR      | 2,301,224.09           | 0.20     | 800,000                     | VONOVIA FINANCE BV 2.250% 07/04/2030                               | EUR      | 911,283.90             | 0.08     |
| 3,000,000            | ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN                           | EUR      | 3,139,674.60           | 0.27     | 100,000                     | VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN                          | EUR      | 106,420.05             | 0.01     |
| 4,200,000            | E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN               | EUR      | 6,503,371.64           | 0.56     | 1,322,000                   | WOLTERS KLUWER NV 0.750% 03/07/2030                                | EUR      | 1,354,023.33           | 0.12     |
| 835,000              | GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027                       | EUR      | 878,806.51             | 0.08     | 1,800,000                   | ZF EUROPE FINANCE BV 2.000% 23/02/2026                             | EUR      | 1,815,809.71           | 0.16     |
| 1,085,000            | GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032                       | EUR      | 1,210,627.33           | 0.10     | <b>191,856,961.04 16.58</b> |                                                                    |          |                        |          |
| 900,000              | HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027 EMTN               | EUR      | 932,932.92             | 0.08     | <b>United States</b>        |                                                                    |          |                        |          |
| 1,500,000            | IBERDROLA INTERNATIONAL BV FRN PERP                                | EUR      | 1,537,500.00           | 0.13     | 4,045,000                   | AT&T INC 1.600% 19/05/2028                                         | EUR      | 4,324,653.66           | 0.37     |
| 2,100,000            | IBERDROLA INTERNATIONAL BV FRN PERP                                | EUR      | 2,111,596.56           | 0.18     | 500,000                     | AT&T INC 2.050% 19/05/2032                                         | EUR      | 553,776.56             | 0.05     |
| 6,000,000            | IBERDROLA INTERNATIONAL BV FRN PERP                                | EUR      | 6,180,000.00           | 0.52     | 1,800,000                   | AT&T INC 2.350% 05/09/2029                                         | EUR      | 2,037,186.27           | 0.18     |
| 3,200,000            | IBERDROLA INTERNATIONAL BV 1.125% 27/01/2023 EMTN                  | EUR      | 3,281,613.47           | 0.28     | 2,300,000                   | AT&T INC 3.150% 04/09/2036 EMTN                                    | EUR      | 2,754,980.14           | 0.24     |
| 3,000,000            | ING GROEP NV 15/02/2029 FRN EMTN                                   | EUR      | 3,171,033.06           | 0.27     | 12,200,000                  | AUTOLIV INC 0.750% 26/06/2023                                      | EUR      | 12,390,434.44          | 1.06     |
| 300,000              | ING GROEP NV 18/02/2029 FRN                                        | EUR      | 293,758.80             | 0.03     | 10,505,000                  | BANK OF AMERICA CORP 07/02/2025 FRN EMTN                           | EUR      | 10,916,338.40          | 0.94     |
| 2,000,000            | ING GROEP NV 26/05/2031 FRN EMTN                                   | EUR      | 2,116,236.94           | 0.18     | 600,000                     | BANK OF AMERICA CORP 0.750% 26/07/2023 EMTN                        | EUR      | 612,450.87             | 0.05     |
| 600,000              | KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027                    | EUR      | 655,061.50             | 0.06     | 3,065,000                   | BANK OF AMERICA CORP 09/05/2026 FRN EMTN                           | EUR      | 3,150,570.78           | 0.27     |
| 3,360,000            | KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN                          | EUR      | 3,425,167.91           | 0.30     | 1,471,000                   | BANK OF AMERICA CORP 22/03/2031 FRN EMTN                           | EUR      | 1,469,285.28           | 0.13     |
| 5,500,000            | KONINKLIJKE PHILIPS NV 0.500% 22/05/2026                           | EUR      | 5,634,577.91           | 0.49     | 700,000                     | BANK OF AMERICA CORP 2.375% 19/06/2024 EMTN                        | EUR      | 753,861.59             | 0.07     |
| 2,800,000            | KONINKLIJKE PHILIPS NV 0.750% 02/05/2024                           | EUR      | 2,870,973.67           | 0.25     | 1,300,000                   | BANK OF AMERICA CORP 31/03/2029 FRN EMTN                           | EUR      | 1,580,895.88           | 0.14     |
| 1,900,000            | KONINKLIJKE PHILIPS NV 1.375% 02/05/2028                           | EUR      | 2,055,125.98           | 0.18     | 1,500,000                   | BERKSHIRE HATHAWAY INC 1.125% 16/03/2027                           | EUR      | 1,585,338.27           | 0.14     |
| 904,000              | KONINKLIJKE PHILIPS NV 2.000% 30/03/2030 EMTN                      | EUR      | 1,024,968.80           | 0.09     | 650,000                     | CELANESE US HOLDINGS LLC 1.125% 26/09/2023                         | EUR      | 665,765.31             | 0.06     |
| 3,200,000            | LINDE FINANCE BV 0.550% 19/05/2032 EMTN                            | EUR      | 3,240,470.37           | 0.28     | 3,780,000                   | CELANESE US HOLDINGS LLC 1.250% 11/02/2025                         | EUR      | 3,896,381.44           | 0.34     |
| 3,037,000            | LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026                  | EUR      | 3,114,033.54           | 0.27     | 4,280,000                   | CITIGROUP INC 06/07/2026 FRN EMTN                                  | EUR      | 4,468,121.07           | 0.39     |
| 1,405,000            | LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031                  | EUR      | 1,508,785.93           | 0.13     | 2,000,000                   | CITIGROUP INC 08/10/2027 FRN EMTN                                  | EUR      | 2,016,538.50           | 0.17     |
| 3,000,000            | NATURGY FINANCE BV 0.750% 28/11/2029 EMTN                          | EUR      | 3,075,792.18           | 0.27     | 500,000                     | CITIGROUP INC 24/07/2026 FRN EMTN                                  | EUR      | 527,118.44             | 0.05     |
| 6,000,000            | NATURGY FINANCE BV 0.875% 15/05/2025 EMTN                          | EUR      | 6,209,840.04           | 0.53     | 2,613,000                   | COCA-COLA CO/THE 0.750% 22/09/2026                                 | EUR      | 2,718,198.07           | 0.23     |
| 3,200,000            | NATURGY FINANCE BV 1.250% 15/01/2026 EMTN                          | EUR      | 3,373,417.54           | 0.29     | 4,835,000                   | COCA-COLA CO/THE 1.125% 09/03/2027                                 | EUR      | 5,139,651.75           | 0.44     |
| 600,000              | NIBC BANK NV 0.875% 08/07/2025 EMTN                                | EUR      | 617,715.79             | 0.05     | 500,000                     | COCA-COLA CO/THE 1.250% 08/03/2031                                 | EUR      | 541,048.91             | 0.05     |
| 800,000              | NIBC BANK NV 1.125% 19/04/2023 EMTN                                | EUR      | 819,436.24             | 0.07     | 2,000,000                   | COCA-COLA CO/THE 1.625% 09/03/2035                                 | EUR      | 2,226,636.68           | 0.19     |
|                      |                                                                    |          |                        |          | 1,800,000                   | COCA-COLA CO/THE 1.875% 22/09/2026                                 | EUR      | 1,987,825.81           | 0.17     |
|                      |                                                                    |          |                        |          | 2,000,000                   | COMCAST CORP 0.750% 20/02/2032                                     | EUR      | 2,021,443.04           | 0.17     |

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

## NN (L) Euro Sustainable Credit

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                     | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                                                          | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|----------------------------------------------------------|----------|------------------------|--------------|----------------------|-------------------------------------------------------------------------------|----------|------------------------|-------------|
| 6,136,000            | EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN               | EUR      | 6,979,762.40           | 0.60         | 700,000              | DEUTSCHE BAHN FINANCE GMBH FRN PERP                                           | EUR      | 711,347.23             | 0.06        |
| 4,437,000            | EQUINIX INC 1.000% 15/03/2033                            | EUR      | 4,389,555.74           | 0.38         | 1,995,000            | DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040 EMTN                             | EUR      | 2,174,347.53           | 0.19        |
| 1,100,000            | GENERAL ELECTRIC CO 0.875% 17/05/2025                    | EUR      | 1,132,673.55           | 0.10         | 1,000,000            | DEUTSCHE TELEKOM AG 1.750% 09/12/2049 EMTN                                    | EUR      | 1,034,530.57           | 0.09        |
| 800,000              | GENERAL ELECTRIC CO 4.125% 19/09/2035 EMTN               | EUR      | 1,074,329.24           | 0.09         | 800,000              | E.ON SE 0.750% 18/12/2030 EMTN                                                | EUR      | 815,401.05             | 0.07        |
| 2,071,000            | GOLDMAN SACHS GROUP INC/THE 0.250% 26/01/2028 EMTN       | EUR      | 2,034,888.37           | 0.18         | 4,800,000            | EUROGRID GMBH 1.500% 18/04/2028 EMTN                                          | EUR      | 5,212,071.12           | 0.45        |
| 1,400,000            | GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN       | EUR      | 1,400,283.05           | 0.12         | 700,000              | EUROGRID GMBH 1.625% 03/11/2023 EMTN                                          | EUR      | 730,200.16             | 0.06        |
| 600,000              | GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN       | EUR      | 617,513.72             | 0.05         | 2,100,000            | EUROGRID GMBH 1.875% 10/06/2025 EMTN                                          | EUR      | 2,259,267.78           | 0.20        |
| 1,500,000            | GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025            | EUR      | 1,689,894.21           | 0.15         | 4,700,000            | HANNOVER RUECK SE 08/10/2040 FRN                                              | EUR      | 4,917,671.29           | 0.43        |
| 2,695,000            | INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028   | EUR      | 2,699,064.84           | 0.23         | 500,000              | MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN                          | EUR      | 511,112.96             | 0.04        |
| 750,000              | INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025   | EUR      | 781,368.49             | 0.07         | 2,300,000            | MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN                          | EUR      | 2,413,911.16           | 0.21        |
| 3,905,000            | INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027   | EUR      | 4,155,769.26           | 0.36         | 1,000,000            | MERCK KGAA FRN PERP                                                           | EUR      | 1,101,597.27           | 0.10        |
| 1,397,000            | INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026 | EUR      | 1,498,610.24           | 0.13         | 6,200,000            | MERCK KGAA 09/09/2080 FRN                                                     | EUR      | 6,331,750.00           | 0.55        |
| 13,400,000           | JPMORGAN CHASE & CO 11/03/2027 FRN EMTN                  | EUR      | 13,973,609.11          | 1.20         | 800,000              | MERCK KGAA 12/12/2074 FRN                                                     | EUR      | 881,277.82             | 0.08        |
| 1,900,000            | JPMORGAN CHASE & CO 18/05/2028 FRN EMTN                  | EUR      | 2,043,418.54           | 0.18         | 1,700,000            | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN | EUR      | 1,819,031.54           | 0.16        |
| 3,375,000            | JPMORGAN CHASE & CO 24/02/2028 FRN EMTN                  | EUR      | 3,381,046.52           | 0.29         | 3,700,000            | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN | GBP      | 4,624,357.08           | 0.40        |
| 1,710,000            | LINDE INC/CT 1.625% 01/12/2025                           | EUR      | 1,847,201.42           | 0.16         | 2,400,000            | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN      | EUR      | 2,792,827.37           | 0.24        |
| 2,600,000            | MMS USA INVESTMENTS INC 0.625% 13/06/2025                | EUR      | 2,643,632.89           | 0.23         | 4,300,000            | O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025                | EUR      | 4,558,720.21           | 0.39        |
| 1,016,000            | MORGAN STANLEY 07/02/2031 FRN                            | EUR      | 1,000,587.95           | 0.09         | 1,300,000            | SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN                             | EUR      | 1,319,046.55           | 0.11        |
| 850,000              | MORGAN STANLEY 1.750% 11/03/2024 GMTN                    | EUR      | 895,053.75             | 0.08         | 9,400,000            | SCHAEFFLER AG 2.750% 12/10/2025 EMTN                                          | EUR      | 9,964,000.00           | 0.86        |
| 3,700,000            | MORGAN STANLEY 1.750% 30/01/2025 GMTN                    | EUR      | 3,934,271.86           | 0.34         | 1,650,000            | SCHAEFFLER AG 2.875% 26/03/2027 EMTN                                          | EUR      | 1,751,171.70           | 0.15        |
| 5,498,000            | MORGAN STANLEY 23/10/2026 FRN EMTN                       | EUR      | 5,784,159.41           | 0.50         | 3,475,000            | SYMRISE AG 1.250% 29/11/2025                                                  | EUR      | 3,624,126.98           | 0.31        |
| 1,100,000            | MORGAN STANLEY 26/10/2029 FRN                            | EUR      | 1,095,759.46           | 0.09         | 1,659,000            | SYMRISE AG 1.375% 01/07/2027                                                  | EUR      | 1,748,782.49           | 0.15        |
| 630,000              | NASDAQ INC 0.875% 13/02/2030                             | EUR      | 639,319.79             | 0.06         | 2,400,000            | VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN                                      | EUR      | 2,393,374.03           | 0.21        |
| 100,000              | NATIONAL GRID NORTH AMERICA INC 1.000% 12/07/2024 EMTN   | EUR      | 103,189.00             | 0.01         | 2,150,000            | VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028                            | EUR      | 2,559,768.05           | 0.22        |
| 7,020,000            | NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN      | EUR      | 7,087,009.48           | 0.61         | 1,500,000            | VONOVIA SE 0.625% 24/03/2031 EMTN                                             | EUR      | 1,493,832.50           | 0.13        |
| 6,840,000            | PARKER-HANNIFIN CORP 1.125% 01/03/2025                   | EUR      | 7,123,347.21           | 0.62         | 2,200,000            | ZF FINANCE GMBH 2.750% 25/05/2027 EMTN                                        | EUR      | 2,277,379.96           | 0.20        |
| 955,000              | PEPSICO INC 0.400% 09/10/2032                            | EUR      | 940,487.25             | 0.08         | 300,000              | ZF FINANCE GMBH 3.000% 21/09/2025 EMTN                                        | EUR      | 316,855.12             | 0.03        |
| 3,135,000            | PEPSICO INC 0.500% 06/05/2028 EMTN                       | EUR      | 3,207,349.94           | 0.28         |                      |                                                                               |          | <b>92,167,702.51</b>   | <b>7.97</b> |
| 1,800,000            | PROCTER & GAMBLE CO/THE 1.200% 30/10/2028                | EUR      | 1,943,814.87           | 0.17         | <b>Luxembourg</b>    |                                                                               |          |                        |             |
| 1,800,000            | PROCTER & GAMBLE CO/THE 4.875% 11/05/2027                | EUR      | 2,328,142.23           | 0.20         | 200,000              | AROUNDTOWN SA 1.450% 09/07/2028 EMTN                                          | EUR      | 208,505.89             | 0.02        |
| 1,245,000            | PROLOGIS EURO FINANCE LLC 0.375% 06/02/2028              | EUR      | 1,250,878.68           | 0.11         | 900,000              | AROUNDTOWN SA 16/07/2026 ZCP EMTN                                             | EUR      | 876,434.13             | 0.08        |
| 872,000              | PROLOGIS EURO FINANCE LLC 0.500% 16/02/2032              | EUR      | 847,190.81             | 0.07         | 400,000              | AROUNDTOWN SA 1.625% 31/01/2028 EMTN                                          | EUR      | 421,897.32             | 0.04        |
| 2,218,000            | THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029           | EUR      | 2,481,474.29           | 0.21         | 600,000              | AROUNDTOWN SA 2.000% 02/11/2026 EMTN                                          | EUR      | 645,374.21             | 0.06        |
| 3,448,000            | VERIZON COMMUNICATIONS INC 0.375% 22/03/2029             | EUR      | 3,439,771.11           | 0.30         | 1,000,000            | CNH INDUSTRIAL FINANCE EUROPE SA ZCP 01/04/2024                               | EUR      | 999,171.44             | 0.09        |
| 1,694,000            | VERIZON COMMUNICATIONS INC 0.875% 08/04/2027             | EUR      | 1,761,097.58           | 0.15         | 700,000              | CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN                       | EUR      | 748,877.46             | 0.06        |
| 3,887,000            | VERIZON COMMUNICATIONS INC 1.125% 19/09/2035             | EUR      | 3,851,278.24           | 0.33         | 6,990,000            | CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN                       | EUR      | 7,514,830.80           | 0.64        |
| 1,167,000            | VERIZON COMMUNICATIONS INC 2.550% 21/03/2031             | USD      | 991,636.10             | 0.09         | 2,794,000            | DH EUROPE FINANCE II SARL 0.750% 18/09/2031 EMTN                              | EUR      | 2,802,765.90           | 0.24        |
| 667,000              | VERIZON COMMUNICATIONS INC 3.400% 22/03/2041             | USD      | 576,439.37             | 0.05         | 2,200,000            | GRAND CITY PROPERTIES SA FRN PERP EMTN                                        | EUR      | 2,163,528.36           | 0.19        |
| 1,010,000            | VF CORP 0.250% 25/02/2028                                | EUR      | 1,005,249.97           | 0.09         | 2,400,000            | GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN                               | EUR      | 2,322,840.29           | 0.20        |
|                      |                                                          |          | <b>172,968,631.10</b>  | <b>14.95</b> | 700,000              | GRAND CITY PROPERTIES SA 1.375% 03/08/2026 EMTN                               | EUR      | 739,539.97             | 0.06        |
| <b>Germany</b>       |                                                          |          |                        |              | 1,200,000            | GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN                               | EUR      | 1,271,381.86           | 0.11        |
| 1,100,000            | ADIDAS AG 0.625% 10/09/2035                              | EUR      | 1,099,006.66           | 0.09         | 3,600,000            | HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN                                 | EUR      | 3,980,252.92           | 0.34        |
| 3,800,000            | ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028             | EUR      | 4,039,908.74           | 0.35         | 2,930,000            | HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027 EMTN                 | EUR      | 3,051,058.11           | 0.26        |
| 267,000              | COMMERZBANK AG 0.500% 04/12/2026 EMTN                    | EUR      | 271,095.37             | 0.02         | 3,845,000            | HOLCIM FINANCE LUXEMBOURG SA FRN PERP                                         | EUR      | 4,012,980.90           | 0.35        |
| 1,100,000            | COMMERZBANK AG 0.875% 22/01/2027 EMTN                    | EUR      | 1,112,289.90           | 0.10         | 1,217,000            | HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031                                | EUR      | 1,179,376.46           | 0.10        |
| 1,400,000            | COMMERZBANK AG 1.000% 04/03/2026 EMTN                    | EUR      | 1,456,898.62           | 0.13         | 2,365,000            | HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN                           | EUR      | 2,393,108.57           | 0.21        |
| 1,007,000            | COMMERZBANK AG 1.500% 28/08/2028 EMTN                    | EUR      | 1,087,863.44           | 0.09         | 1,591,000            | HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN                           | EUR      | 1,530,878.93           | 0.13        |
| 1,441,000            | CONTINENTAL AG ZCP 12/09/2023                            | EUR      | 1,440,824.64           | 0.12         | 2,009,000            | JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN                          | EUR      | 2,384,682.92           | 0.21        |
| 6,813,000            | CONTINENTAL AG 2.500% 27/08/2026 EMTN                    | EUR      | 7,565,056.62           | 0.65         |                      |                                                                               |          |                        |             |
| 1,742,000            | COVESTRO AG 0.875% 03/02/2026 EMTN                       | EUR      | 1,801,094.75           | 0.16         |                      |                                                                               |          |                        |             |
| 1,842,000            | COVESTRO AG 1.375% 12/06/2030 EMTN                       | EUR      | 1,955,904.25           | 0.17         |                      |                                                                               |          |                        |             |

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

## NN (L) Euro Sustainable Credit

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--------------------------------------------------------------|----------|------------------------|-------------|----------------------|--------------------------------------------------------------|----------|------------------------|-------------|
| 1,622,000            | LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN                | EUR      | 1,567,163.83           | 0.14        | 4,800,000            | TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN | GBP      | 5,930,898.85           | 0.52        |
| 655,000              | LOGICOR FINANCING SARL 1.500% 13/07/2026 EMTN                | EUR      | 688,976.93             | 0.06        |                      |                                                              |          | <b>62,084,260.49</b>   | <b>5.37</b> |
| 2,634,000            | LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN                | EUR      | 2,771,141.42           | 0.24        |                      | <b>Spain</b>                                                 |          |                        |             |
| 200,000              | LOGICOR FINANCING SARL 3.250% 13/11/2028 EMTN                | EUR      | 232,605.69             | 0.02        | 400,000              | BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 04/06/2025 GMTN    | EUR      | 412,713.88             | 0.04        |
| 5,635,000            | MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028              | EUR      | 5,658,720.25           | 0.48        | 200,000              | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 GMTN    | EUR      | 210,175.72             | 0.02        |
| 5,080,000            | MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032              | EUR      | 5,126,622.82           | 0.44        | 2,000,000            | BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN       | EUR      | 1,999,124.26           | 0.17        |
| 1,000,000            | MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040              | EUR      | 1,016,354.20           | 0.09        | 1,400,000            | BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN                  | EUR      | 1,458,251.86           | 0.13        |
| 2,000,000            | MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039              | EUR      | 2,083,683.96           | 0.18        | 1,400,000            | BANCO SANTANDER SA 0.200% 11/02/2028 EMTN                    | EUR      | 1,384,841.96           | 0.12        |
| 180,000              | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN  | EUR      | 195,859.62             | 0.02        | 1,900,000            | BANCO SANTANDER SA 0.250% 19/06/2024 EMTN                    | EUR      | 1,920,485.34           | 0.17        |
| 880,000              | SELP FINANCE SARL 1.500% 20/12/2026                          | EUR      | 934,150.09             | 0.08        | 500,000              | BANCO SANTANDER SA 1.625% 22/10/2030 EMTN                    | EUR      | 509,846.95             | 0.04        |
| 2,300,000            | TRATON FINANCE LUXEMBOURG SA 0.750% 24/03/2029 EMTN          | EUR      | 2,314,194.17           | 0.20        | 4,000,000            | CAIXABANK SA 0.375% 03/02/2025 EMTN                          | EUR      | 4,033,041.16           | 0.34        |
| 2,900,000            | TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN          | EUR      | 2,911,145.43           | 0.25        | 1,400,000            | CAIXABANK SA 0.750% 09/07/2026                               | EUR      | 1,433,204.25           | 0.12        |
| 2,041,000            | TYCO ELECTRONICS GROUP SA ZCP 16/02/2029                     | EUR      | 1,972,462.16           | 0.17        | 3,400,000            | CAIXABANK SA 0.750% 18/04/2023 EMTN                          | EUR      | 3,453,769.57           | 0.30        |
|                      |                                                              |          | <b>66,720,567.01</b>   | <b>5.76</b> | 700,000              | CAIXABANK SA 09/02/2029 FRN EMTN                             | EUR      | 688,346.09             | 0.06        |
|                      | <b>United Kingdom</b>                                        |          |                        |             | 1,600,000            | CAIXABANK SA 10/07/2026 FRN EMTN                             | EUR      | 1,634,329.04           | 0.14        |
| 8,280,000            | AVIVA PLC 04/12/2045 FRN EMTN                                | EUR      | 9,280,752.51           | 0.81        | 4,900,000            | CAIXABANK SA 1.125% 17/05/2024 EMTN                          | EUR      | 5,064,368.88           | 0.43        |
| 800,000              | BARCLAYS PLC 07/02/2028 FRN EMTN                             | EUR      | 821,142.91             | 0.07        | 1,500,000            | CAIXABANK SA 1.125% 27/03/2026 EMTN                          | EUR      | 1,563,061.85           | 0.14        |
| 1,990,000            | BARCLAYS PLC 22/03/2031 FRN EMTN                             | EUR      | 1,990,773.43           | 0.17        | 1,100,000            | CAIXABANK SA 14/07/2028 FRN EMTN                             | EUR      | 1,147,997.76           | 0.10        |
| 2,761,000            | COCA-COLA EUROPEAN PARTNERS PLC 0.700% 12/09/2031 EMTN       | EUR      | 2,762,678.41           | 0.24        | 2,400,000            | CAIXABANK SA 17/04/2030 FRN EMTN                             | EUR      | 2,502,319.70           | 0.22        |
| 500,000              | COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029            | EUR      | 523,443.23             | 0.05        | 1,000,000            | CAIXABANK SA 1.750% 24/10/2023 EMTN                          | EUR      | 1,043,327.08           | 0.09        |
| 1,500,000            | COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN       | EUR      | 1,596,659.76           | 0.14        | 200,000              | CAIXABANK SA 18/06/2031 FRN EMTN                             | EUR      | 199,667.46             | 0.02        |
| 1,900,000            | COCA-COLA EUROPEAN PARTNERS PLC 2.750% 06/05/2026            | EUR      | 2,139,446.74           | 0.18        | 2,600,000            | CELLNEX FINANCE CO SA 2.000% 15/02/2033 EMTN                 | EUR      | 2,557,445.85           | 0.22        |
| 2,226,000            | DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN                    | EUR      | 2,319,447.50           | 0.20        | 3,000,000            | IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN                 | EUR      | 3,124,924.89           | 0.27        |
| 1,423,000            | HSBC HOLDINGS PLC 13/11/2026 FRN                             | EUR      | 1,425,413.42           | 0.12        | 500,000              | INMOBILIARIA COLONIAL SOCIMI SA 2.000% 17/04/2026 EMTN       | EUR      | 537,140.89             | 0.05        |
| 400,000              | HSBC HOLDINGS PLC 13/11/2031 FRN                             | EUR      | 399,345.96             | 0.03        | 900,000              | MERLIN PROPERTIES SOCIMI SA 1.750% 26/05/2025 EMTN           | EUR      | 950,819.16             | 0.08        |
| 5,655,000            | INFORMA PLC 2.125% 06/10/2025 EMTN                           | EUR      | 5,971,712.01           | 0.53        | 600,000              | MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034                | EUR      | 586,708.39             | 0.05        |
| 1,028,000            | LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN     | EUR      | 1,042,798.21           | 0.09        | 3,400,000            | RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN      | EUR      | 3,460,096.19           | 0.30        |
| 2,010,000            | LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN     | EUR      | 2,234,376.94           | 0.19        | 1,300,000            | SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN         | EUR      | 1,315,402.92           | 0.11        |
| 1,419,000            | LLOYDS BANKING GROUP PLC 01/04/2026 FRN EMTN                 | EUR      | 1,603,087.11           | 0.14        | 2,600,000            | SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN         | EUR      | 2,641,520.36           | 0.23        |
| 500,000              | LLOYDS BANKING GROUP PLC 12/11/2025 FRN EMTN                 | EUR      | 506,212.71             | 0.04        | 300,000              | SANTANDER CONSUMER FINANCE SA 0.875% 30/05/2023 EMTN         | EUR      | 306,884.74             | 0.03        |
| 1,500,000            | LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN                 | EUR      | 1,517,287.23           | 0.13        | 2,100,000            | TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN               | EUR      | 2,166,619.54           | 0.19        |
| 200,000              | LONDON STOCK EXCHANGE GROUP PLC 0.875% 19/09/2024 EMTN       | EUR      | 206,330.55             | 0.02        | 1,000,000            | TELEFONICA EMISIONES SA 1.528% 17/01/2025 EMTN               | EUR      | 1,060,912.57           | 0.09        |
| 300,000              | MONDI FINANCE PLC 1.625% 27/04/2026 EMTN                     | EUR      | 319,725.53             | 0.03        |                      |                                                              |          | <b>49,367,348.31</b>   | <b>4.27</b> |
| 150,000              | NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023 EMTN           | EUR      | 152,421.86             | 0.01        |                      | <b>Italy</b>                                                 |          |                        |             |
| 500,000              | NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN              | EUR      | 525,486.16             | 0.05        | 1,440,000            | ASSICURAZIONI GENERALI SPA 08/06/2048 FRN EMTN               | EUR      | 1,725,995.55           | 0.15        |
| 400,000              | NATWEST GROUP PLC 02/03/2026 FRN EMTN                        | EUR      | 422,453.69             | 0.04        | 430,000              | ASSICURAZIONI GENERALI SPA 27/10/2047 FRN EMTN               | EUR      | 525,729.89             | 0.05        |
| 2,159,000            | NATWEST GROUP PLC 04/03/2025 FRN EMTN                        | EUR      | 2,275,501.89           | 0.20        | 2,000,000            | ENEL SPA FRN PERP EMTN                                       | EUR      | 2,205,238.88           | 0.19        |
| 2,486,000            | NATWEST GROUP PLC 26/02/2030 FRN EMTN                        | EUR      | 2,486,485.99           | 0.21        | 4,300,000            | ENEL SPA 24/05/2080 FRN EMTN                                 | EUR      | 4,697,750.00           | 0.40        |
| 700,000              | NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN                   | EUR      | 774,128.93             | 0.07        | 2,140,000            | FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN                  | EUR      | 2,146,170.86           | 0.19        |
| 1,200,000            | RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN                  | EUR      | 1,196,010.96           | 0.10        | 4,699,000            | FCA BANK SPA/IRELAND 0.250% 28/02/2023 EMTN                  | EUR      | 4,721,552.99           | 0.40        |
| 500,000              | SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023            | EUR      | 513,292.17             | 0.04        | 2,925,000            | FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN                  | EUR      | 2,965,691.25           | 0.26        |
| 100,000              | SANTANDER UK PLC 1.125% 10/03/2025 EMTN                      | EUR      | 104,496.55             | 0.01        | 1,655,000            | FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN                  | EUR      | 1,673,616.68           | 0.14        |
| 1,895,000            | STANDARD CHARTERED PLC 09/09/2030 FRN                        | EUR      | 2,006,455.26           | 0.17        | 457,000              | INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN                   | EUR      | 467,446.90             | 0.04        |
| 1,200,000            | SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN                  | EUR      | 1,307,924.40           | 0.11        | 1,250,000            | INTESA SANPAOLO SPA 0.750% 16/03/2028 EMTN                   | EUR      | 1,254,464.99           | 0.11        |
| 2,175,000            | TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN | EUR      | 2,242,924.47           | 0.19        | 1,460,000            | INTESA SANPAOLO SPA 1.000% 19/11/2026 EMTN                   | EUR      | 1,495,373.70           | 0.13        |
| 4,433,000            | TESCO CORPORATE TREASURY SERVICES PLC 2.500% 02/05/2025 EMTN | GBP      | 5,485,145.15           | 0.47        | 1,920,000            | INTESA SANPAOLO SPA 1.750% 04/07/2029 EMTN                   | EUR      | 2,045,306.76           | 0.18        |

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

## NN (L) Euro Sustainable Credit

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                       | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                                                                   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|----------------------------------------------------------------------------|----------|------------------------|-------------|----------------------|--------------------------------------------------------------------------------------------------------|----------|------------------------|-------------|
| 2,600,000            | INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN                                 | EUR      | 2,766,491.94           | 0.24        | 765,000              | SATO OYJ 1.375% 24/02/2028                                                                             | EUR      | 789,892.31             | 0.07        |
| 500,000              | INTESA SANPAOLO SPA 2.125% 30/08/2023 EMTN                                 | EUR      | 524,965.74             | 0.05        | 2,645,000            | STORA ENSO OYJ 0.625% 02/12/2030 EMTN                                                                  | EUR      | 2,620,543.19           | 0.23        |
| 850,000              | INTESA SANPAOLO SPA 4.000% 23/09/2029                                      | USD      | 775,527.35             | 0.07        | 4,645,000            | UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN                                                                 | EUR      | 4,571,770.27           | 0.40        |
| 2,300,000            | INTESA SANPAOLO SPA 6.625% 13/09/2023 EMTN                                 | EUR      | 2,614,724.25           | 0.23        |                      |                                                                                                        |          | <b>25,998,524.56</b>   | <b>2.25</b> |
| 1,782,000            | ITALGAS SPA 0.250% 24/06/2025 EMTN                                         | EUR      | 1,797,126.60           | 0.16        |                      | <b>Austria</b>                                                                                         |          |                        |             |
| 775,000              | ITALGAS SPA 1.000% 11/12/2031 EMTN                                         | EUR      | 800,540.07             | 0.07        | 1,700,000            | BAWAG PSK BANK FUER ARBEIT UND WIRTSCHAFT UND OESTERREICHISCHE POSTSPARKASSE AG 0.375% 03/09/2027 EMTN | EUR      | 1,665,145.43           | 0.14        |
| 675,000              | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN         | EUR      | 695,670.48             | 0.06        | 2,000,000            | ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN                                                             | EUR      | 2,032,270.82           | 0.18        |
| 500,000              | SNAM SPA 1.000% 12/09/2034 EMTN                                            | EUR      | 508,693.89             | 0.04        | 600,000              | ERSTE GROUP BANK AG 08/09/2031 FRN EMTN                                                                | EUR      | 621,187.90             | 0.05        |
| 1,400,000            | SNAM SPA 1.375% 25/10/2027 EMTN                                            | EUR      | 1,498,279.26           | 0.13        | 2,300,000            | ERSTE GROUP BANK AG 10/06/2030 FRN EMTN                                                                | EUR      | 2,312,361.90           | 0.19        |
| 2,619,000            | TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN                           | EUR      | 2,562,174.61           | 0.22        | 7,900,000            | ERSTE GROUP BANK AG 16/11/2028 FRN EMTN                                                                | EUR      | 7,813,801.76           | 0.67        |
| 2,450,000            | UNICREDIT SPA 0.850% 19/01/2031 EMTN                                       | EUR      | 2,402,660.41           | 0.21        | 400,000              | RAIFFEISEN BANK INTERNATIONAL AG 0.375% 25/09/2026 EMTN                                                | EUR      | 406,831.95             | 0.04        |
| 250,000              | UNICREDIT SPA 1.000% 18/01/2023 EMTN                                       | EUR      | 254,408.82             | 0.02        | 1,200,000            | RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN                                                | EUR      | 1,235,809.09           | 0.11        |
| 500,000              | UNICREDIT SPA 16/06/2026 FRN EMTN                                          | EUR      | 515,311.65             | 0.04        | 900,000              | RAIFFEISEN BANK INTERNATIONAL AG 18/06/2032 FRN                                                        | EUR      | 968,684.04             | 0.08        |
| 500,000              | UNICREDIT SPA 20/01/2026 FRN EMTN                                          | EUR      | 507,382.60             | 0.04        | 1,800,000            | UNIQA INSURANCE GROUP AG 1.375% 09/07/2030                                                             | EUR      | 1,918,507.86           | 0.17        |
| 1,000,000            | UNICREDIT SPA 22/07/2027 FRN EMTN                                          | EUR      | 1,056,149.18           | 0.09        | 1,250,000            | VOESTALPINE AG 2.250% 14/10/2021 EMTN                                                                  | EUR      | 1,261,294.10           | 0.11        |
| 1,734,000            | UNICREDIT SPA 25/06/2025 FRN EMTN                                          | EUR      | 1,783,361.43           | 0.15        |                      |                                                                                                        |          | <b>20,235,894.85</b>   | <b>1.74</b> |
|                      |                                                                            |          | <b>46,987,806.73</b>   | <b>4.06</b> |                      | <b>Australia</b>                                                                                       |          |                        |             |
|                      | <b>Ireland</b>                                                             |          |                        |             | 981,000              | TELSTRA CORP LTD 1.000% 23/04/2030                                                                     | EUR      | 1,035,259.89           | 0.09        |
| 1,600,000            | AIB GROUP PLC 1.250% 28/05/2024 EMTN                                       | EUR      | 1,656,321.25           | 0.14        | 3,747,000            | TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN                                                    | EUR      | 4,275,963.20           | 0.37        |
| 1,150,000            | AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN | EUR      | 1,266,377.76           | 0.11        | 900,000              | TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN                                                   | EUR      | 949,333.89             | 0.08        |
| 1,253,000            | BANK OF IRELAND GROUP PLC 0.375% 10/05/2027 FRN EMTN                       | EUR      | 1,248,185.40           | 0.11        | 4,145,000            | TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN                                                   | EUR      | 4,481,299.39           | 0.39        |
| 654,000              | BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN                              | EUR      | 664,221.83             | 0.06        | 100,000              | TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN                                                   | EUR      | 105,939.05             | 0.01        |
| 637,000              | BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN                           | EUR      | 657,525.80             | 0.06        | 2,500,000            | TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN                                                   | EUR      | 2,957,084.03           | 0.26        |
| 1,220,000            | BANK OF IRELAND GROUP PLC 25/11/2025 FRN EMTN                              | EUR      | 1,253,301.69           | 0.11        | 5,900,000            | WESTPAC BANKING CORP 0.875% 17/04/2027 EMTN                                                            | EUR      | 6,189,814.79           | 0.53        |
| 3,771,000            | FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031 EMTN                       | EUR      | 3,741,197.52           | 0.32        |                      |                                                                                                        |          | <b>19,994,694.24</b>   | <b>1.73</b> |
| 1,850,000            | KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029 EMTN             | EUR      | 1,858,045.67           | 0.16        |                      | <b>Belgium</b>                                                                                         |          |                        |             |
| 7,300,000            | KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025                  | EUR      | 7,998,798.78           | 0.69        | 5,405,000            | ANHEUSER-BUSCH INBEV SA/NV 1.150% 22/01/2027 EMTN                                                      | EUR      | 5,708,856.02           | 0.50        |
| 258,000              | PARTNERRE IRELAND FINANCE DAC 1.250% 15/09/2026                            | EUR      | 272,070.63             | 0.02        | 1,800,000            | ANHEUSER-BUSCH INBEV SA/NV 2.000% 17/03/2028 EMTN                                                      | EUR      | 2,014,826.44           | 0.17        |
| 2,500,000            | SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026                           | EUR      | 2,778,213.43           | 0.24        | 800,000              | ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN                                                      | EUR      | 966,403.58             | 0.08        |
| 3,520,000            | ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN          | EUR      | 3,684,155.24           | 0.32        | 3,223,000            | ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN                                                      | EUR      | 3,928,556.89           | 0.34        |
|                      |                                                                            |          | <b>27,078,415.00</b>   | <b>2.34</b> | 1,300,000            | BELFIUS BANK SA 0.010% 15/10/2025 EMTN                                                                 | EUR      | 1,299,753.33           | 0.11        |
|                      | <b>Japan</b>                                                               |          |                        |             | 1,400,000            | BELFIUS BANK SA 3.125% 11/05/2026                                                                      | EUR      | 1,590,141.69           | 0.14        |
| 5,425,000            | ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028                                 | EUR      | 5,450,334.64           | 0.47        | 1,900,000            | KBC GROUP NV 11/03/2027 FRN EMTN                                                                       | EUR      | 1,932,396.08           | 0.17        |
| 1,500,000            | MITSUBISHI UFJ FINANCIAL GROUP INC 0.339% 19/07/2024                       | EUR      | 1,517,211.51           | 0.13        | 500,000              | KBC GROUP NV 1.125% 25/01/2024                                                                         | EUR      | 516,731.81             | 0.04        |
| 500,000              | SUMITOMO MITSUI FINANCIAL GROUP INC 0.632% 23/10/2029 EMTN                 | EUR      | 504,345.71             | 0.04        | 1,400,000            | SOLVAY SA FRN PERP                                                                                     | EUR      | 1,502,427.42           | 0.13        |
| 3,000,000            | TAKEDA PHARMACEUTICAL CO LTD 0.750% 09/07/2027                             | EUR      | 3,078,234.87           | 0.27        |                      |                                                                                                        |          | <b>19,460,093.26</b>   | <b>1.68</b> |
| 1,900,000            | TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032                             | EUR      | 1,983,858.61           | 0.17        |                      | <b>Switzerland</b>                                                                                     |          |                        |             |
| 9,520,000            | TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026                             | EUR      | 10,570,459.36          | 0.92        | 800,000              | UBS AG/LONDON 0.010% 31/03/2026 EMTN                                                                   | EUR      | 797,240.30             | 0.07        |
| 2,500,000            | TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030                             | EUR      | 3,001,725.10           | 0.26        | 5,711,000            | UBS AG/LONDON 0.500% 31/03/2031 EMTN                                                                   | EUR      | 5,681,005.54           | 0.49        |
|                      |                                                                            |          | <b>26,106,169.80</b>   | <b>2.26</b> | 1,898,000            | UBS GROUP AG 0.250% 24/02/2028                                                                         | EUR      | 1,873,858.03           | 0.16        |
|                      | <b>Finland</b>                                                             |          |                        |             | 1,000,000            | UBS GROUP AG 1.500% 30/11/2024                                                                         | EUR      | 1,039,318.33           | 0.09        |
| 4,800,000            | FINGRID OYJ 3.500% 03/04/2024 EMTN                                         | EUR      | 5,322,541.01           | 0.45        | 5,535,000            | UBS GROUP AG 29/01/2026 FRN EMTN                                                                       | EUR      | 5,552,831.17           | 0.48        |
| 300,000              | KOJAMO OYJ 1.875% 27/05/2027 EMTN                                          | EUR      | 321,220.28             | 0.03        |                      |                                                                                                        |          | <b>14,944,253.37</b>   | <b>1.29</b> |
| 1,355,000            | METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN                                   | EUR      | 1,372,295.67           | 0.12        |                      | <b>Portugal</b>                                                                                        |          |                        |             |
| 3,600,000            | OP CORPORATE BANK PLC 0.100% 16/11/2027 EMTN                               | EUR      | 3,590,888.72           | 0.31        | 4,500,000            | BRISA CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN                                                   | EUR      | 4,683,535.02           | 0.40        |
| 2,528,000            | OP CORPORATE BANK PLC 0.625% 12/11/2029 EMTN                               | EUR      | 2,539,108.01           | 0.22        | 6,500,000            | BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN                                                   | EUR      | 7,302,426.69           | 0.64        |
| 2,194,000            | OP CORPORATE BANK PLC 09/06/2030 FRN                                       | EUR      | 2,273,834.42           | 0.20        |                      |                                                                                                        |          |                        |             |
| 2,454,000            | SAMPO OYJ 03/09/2052 FRN EMTN                                              | EUR      | 2,596,430.68           | 0.22        |                      |                                                                                                        |          |                        |             |

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



## NN (L) Euro Sustainable Credit

(Denominated in EUR)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                        | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-------------------------------------------------------------|----------|------------------------|-------------|
| 1,500,000            | EDP - ENERGIAS DE PORTUGAL SA 20/07/2080 FRN                | EUR      | 1,492,731.92           | 0.13        |
|                      |                                                             |          | <b>13,478,693.63</b>   | <b>1.17</b> |
| <b>Jersey</b>        |                                                             |          |                        |             |
| 11,760,000           | APTIV PLC 1.500% 10/03/2025                                 | EUR      | 12,391,863.62          | 1.06        |
|                      |                                                             |          | <b>12,391,863.62</b>   | <b>1.06</b> |
| <b>Canada</b>        |                                                             |          |                        |             |
| 6,867,000            | FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028            | EUR      | 7,436,655.62           | 0.64        |
| 300,000              | MAGNA INTERNATIONAL INC 1.500% 25/09/2027                   | EUR      | 324,465.66             | 0.03        |
| 4,390,000            | MAGNA INTERNATIONAL INC 1.900% 24/11/2023                   | EUR      | 4,607,094.15           | 0.40        |
|                      |                                                             |          | <b>12,368,215.43</b>   | <b>1.07</b> |
| <b>Sweden</b>        |                                                             |          |                        |             |
| 2,300,000            | ESSITY AB 0.500% 03/02/2030                                 | EUR      | 2,312,089.88           | 0.20        |
| 200,000              | ESSITY AB 1.125% 05/03/2025 EMTN                            | EUR      | 208,776.39             | 0.02        |
| 2,000,000            | ESSITY AB 1.125% 27/03/2024 EMTN                            | EUR      | 2,068,480.10           | 0.18        |
| 300,000              | ESSITY AB 1.625% 30/03/2027 EMTN                            | EUR      | 324,830.64             | 0.03        |
| 475,000              | FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN                 | EUR      | 483,640.00             | 0.04        |
| 100,000              | FASTIGHETS AB BALDER 1.875% 14/03/2025                      | EUR      | 105,146.78             | 0.01        |
| 200,000              | FASTIGHETS AB BALDER 1.875% 23/01/2026                      | EUR      | 211,421.92             | 0.02        |
| 2,500,000            | HEIMSTADEN BOSTAD AB FRN PERP                               | EUR      | 2,475,000.00           | 0.21        |
| 1,000,000            | SKANDINAVISKA ENSKILDA BANKEN AB 28/05/2026 FRN EMTN        | EUR      | 1,003,593.11           | 0.09        |
| 1,699,000            | SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN             | EUR      | 1,779,954.02           | 0.15        |
|                      |                                                             |          | <b>10,972,932.84</b>   | <b>0.95</b> |
| <b>Iceland</b>       |                                                             |          |                        |             |
| 300,000              | ARION BANKI HF 0.625% 27/05/2024 EMTN                       | EUR      | 302,017.94             | 0.03        |
| 759,000              | ARION BANKI HF 1.625% 01/12/2021 EMTN                       | EUR      | 767,962.92             | 0.07        |
| 3,720,000            | ISLANDSBANKI HF 19/01/2024 FRN                              | EUR      | 3,774,575.67           | 0.33        |
| 4,000,000            | LANDSBANKINN HF 0.500% 20/05/2024 EMTN                      | EUR      | 4,013,172.92           | 0.34        |
| 1,755,000            | LANDSBANKINN HF 1.000% 30/05/2023 EMTN                      | EUR      | 1,786,323.28           | 0.15        |
|                      |                                                             |          | <b>10,644,052.73</b>   | <b>0.92</b> |
| <b>Norway</b>        |                                                             |          |                        |             |
| 5,700,000            | DNB BANK ASA 01/03/2027 FRN EMTN                            | EUR      | 5,766,392.63           | 0.50        |
| 2,500,000            | DNB BANK ASA 0.250% 09/04/2024                              | EUR      | 2,535,040.68           | 0.22        |
|                      |                                                             |          | <b>8,301,433.31</b>    | <b>0.72</b> |
| <b>New Zealand</b>   |                                                             |          |                        |             |
| 824,000              | ANZ NEW ZEALAND INT'L LTD/LONDON 0.375% 17/09/2029 EMTN     | EUR      | 833,012.98             | 0.07        |
| 1,500,000            | ANZ NEW ZEALAND INT'L LTD/LONDON 1.125% 20/03/2025 EMTN     | EUR      | 1,572,934.50           | 0.14        |
| 1,805,000            | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN | EUR      | 1,838,961.71           | 0.16        |
| 2,075,000            | BNZ INTERNATIONAL FUNDING LTD/LONDON 0.500% 13/05/2023 GMTN | EUR      | 2,108,432.75           | 0.18        |
|                      |                                                             |          | <b>6,353,341.94</b>    | <b>0.55</b> |
| <b>Denmark</b>       |                                                             |          |                        |             |
| 1,542,000            | CARLSBERG BREWERIES AS 0.375% 30/06/2027                    | EUR      | 1,558,837.98           | 0.13        |
| 490,000              | CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN               | EUR      | 494,130.00             | 0.04        |
| 1,000,000            | CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN               | EUR      | 1,035,300.46           | 0.09        |
| 2,395,000            | JYSKE BANK AS 15/10/2025 FRN EMTN                           | EUR      | 2,418,813.65           | 0.22        |
|                      |                                                             |          | <b>5,507,082.09</b>    | <b>0.48</b> |
| <b>Bermuda</b>       |                                                             |          |                        |             |
| 4,800,000            | BACARDI LTD 2.750% 03/07/2023                               | EUR      | 5,056,077.26           | 0.44        |
|                      |                                                             |          | <b>5,056,077.26</b>    | <b>0.44</b> |

| Quantity/<br>Nominal  | Name                                                   | Currency | Market value<br>in EUR  | %<br>NAV     |
|-----------------------|--------------------------------------------------------|----------|-------------------------|--------------|
| <b>Singapore</b>      |                                                        |          |                         |              |
| 4,930,000             | DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN             | EUR      | 5,041,746.98            | 0.44         |
|                       |                                                        |          | <b>5,041,746.98</b>     | <b>0.44</b>  |
| <b>Mexico</b>         |                                                        |          |                         |              |
| 3,500,000             | FOMENTO ECONOMICO MEXICANO SAB DE CV 1.750% 20/03/2023 | EUR      | 3,610,264.70            | 0.31         |
|                       |                                                        |          | <b>3,610,264.70</b>     | <b>0.31</b>  |
| <b>Cayman Islands</b> |                                                        |          |                         |              |
| 2,095,000             | XLIT LTD 29/06/2047 FRN                                | EUR      | 2,352,102.84            | 0.20         |
|                       |                                                        |          | <b>2,352,102.84</b>     | <b>0.20</b>  |
|                       |                                                        |          | <b>1,142,129,526.25</b> | <b>98.72</b> |

**Total securities portfolio** **1,142,129,526.25** **98.72**

### Financial derivative instruments as at 31/03/2021

| Name                                                   | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date     | Currency                                 | Notional             | Swap value<br>in EUR |
|--------------------------------------------------------|---------------|-------------------------|----------------------|------------------------------------------|----------------------|----------------------|
| Credit default swap                                    |               |                         |                      |                                          |                      |                      |
| CDS MICHELIN<br>LUXEMBOURG<br>SCS 2.750%<br>20/12/2023 | Sell          | 1.000                   | 20/12/2023           | EUR                                      | 1,360,000.00         | 29,556.27            |
|                                                        |               |                         |                      |                                          |                      | 29,556.27            |
| To receive<br>(%)                                      | To pay<br>(%) | Maturity<br>date        | Currency             | Notional                                 | Swap value<br>in EUR |                      |
| Interest rate swaps                                    |               |                         |                      |                                          |                      |                      |
| 0.789                                                  | Floating      | 20/12/2027              | EUR                  | 1,000,000.00                             | 66,856.79            |                      |
| 0.201                                                  | Floating      | 13/03/2022              | EUR                  | 5,000,000.00                             | 34,543.30            |                      |
|                                                        |               |                         |                      |                                          | 101,400.09           |                      |
| To receive                                             | To pay        | Maturity<br>date        | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |                      |                      |

|                                           |     |               |     |            |                      |                    |
|-------------------------------------------|-----|---------------|-----|------------|----------------------|--------------------|
| <b>Forward foreign exchange contracts</b> |     |               |     |            |                      |                    |
| 3,411,530.84                              | EUR | 4,027,000.00  | USD | 30/06/2021 | 3,411,530.84         | (8,478.98)         |
| 16,743,634.79                             | EUR | 14,325,000.00 | GBP | 30/06/2021 | 16,743,634.79        | (46,137.34)        |
|                                           |     |               |     |            | <b>20,155,165.63</b> | <b>(54,616.32)</b> |

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

## NN (L) Euro Sustainable Credit

*(Denominated in EUR)*

## Financial derivative instruments as at 31/03/2021 (continued)

| Quantity                                      | Name                            | Currency | Commitment<br>in EUR  | Unrealised<br>profit or (loss)<br>in EUR |
|-----------------------------------------------|---------------------------------|----------|-----------------------|------------------------------------------|
| <b>Futures on interest rates</b>              |                                 |          |                       |                                          |
| (316)                                         | EURO-BOBL FUTURE 08/06/2021     | EUR      | 42,685,280.00         | 29,240.00                                |
| (191)                                         | EURO-BUND FUTURE 08/06/2021     | EUR      | 32,714,480.00         | 70,287.94                                |
| 51                                            | EURO-BUXL 30Y BOND 08/06/2021   | EUR      | 10,508,040.00         | (153,055.65)                             |
| 831                                           | EURO-SCHATZ FUTURE 08/06/2021   | EUR      | 93,155,100.00         | 2,700.00                                 |
| (49)                                          | LONG GILT FUTURE 28/06/2021     | GBP      | 7,339,198.45          | 69,601.30                                |
| (16)                                          | US LONG BOND (CBT) 21/06/2021   | USD      | 2,104,569.05          | 71,763.59                                |
| 4                                             | US 10YR ULTRA FUTURE 21/06/2021 | USD      | 489,024.08            | (17,256.23)                              |
| (5)                                           | US 5YR NOTE (CBT) 30/06/2021    | USD      | 524,965.70            | 6,348.12                                 |
|                                               |                                 |          | <b>189,520,657.28</b> | <b>79,629.07</b>                         |
| <b>Total financial derivative instruments</b> |                                 |          |                       | <b>155,969.11</b>                        |

## Summary of net assets as at 31/03/2021

|                                               |                         | %<br>NAV      |
|-----------------------------------------------|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>1,142,129,526.25</b> | <b>98.72</b>  |
| <b>Total financial derivative instruments</b> | <b>155,969.11</b>       | <b>0.01</b>   |
| <b>Cash at bank</b>                           | <b>25,400,529.94</b>    | <b>2.20</b>   |
| <b>Other assets and liabilities</b>           | <b>(10,726,538.77)</b>  | <b>(0.93)</b> |
| <b>Total net assets</b>                       | <b>1,156,959,486.53</b> | <b>100.00</b> |

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

## NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

### Statistics

|                                        |            |     |                |                                      |            |          |
|----------------------------------------|------------|-----|----------------|--------------------------------------|------------|----------|
| <b>Net assets</b>                      | 31/03/2021 | EUR | 479,602,090.73 | <b>Number of shares</b>              |            |          |
|                                        | 30/09/2020 | EUR | 537,277,019.53 |                                      |            |          |
|                                        | 30/09/2019 | EUR | 543,888,725.40 | Capitalisation N (EUR)               | 31/03/2021 | 7,961    |
|                                        |            |     |                |                                      | 30/09/2020 | 9,282    |
|                                        |            |     |                |                                      | 30/09/2019 | 9,737    |
| <b>Net asset value per share**</b>     |            |     |                |                                      |            |          |
| Capitalisation I (EUR)                 | 31/03/2021 | EUR | 8,510.38       | Capitalisation O (EUR)               | 31/03/2021 | 19,315   |
|                                        | 30/09/2020 | EUR | 8,422.97       |                                      | 30/09/2020 | 197,023  |
|                                        | 30/09/2019 | EUR | 8,388.65       |                                      | 30/09/2019 | 275,624  |
| Capitalisation I Duration Hedged (EUR) | 31/03/2021 | EUR | -              | Capitalisation P (EUR)               | 31/03/2021 | 123,842  |
|                                        | 30/09/2020 | EUR | -              |                                      | 30/09/2020 | 116,670  |
|                                        | 30/09/2019 | EUR | 5,047.94       |                                      | 30/09/2019 | 4,218    |
| Capitalisation N (EUR)                 | 31/03/2021 | EUR | 415.32         | Capitalisation R (EUR)               | 31/03/2021 | 1,679    |
|                                        | 30/09/2020 | EUR | 410.93         |                                      | 30/09/2020 | 1,810    |
|                                        | 30/09/2019 | EUR | 409.01         |                                      | 30/09/2019 | 56,154   |
| Capitalisation O (EUR)                 | 31/03/2021 | EUR | 415.61         | Capitalisation X (EUR)               | 31/03/2021 | 50,893   |
|                                        | 30/09/2020 | EUR | 410.93         |                                      | 30/09/2020 | 27,459   |
|                                        | 30/09/2019 | EUR | 408.88         |                                      | 30/09/2019 | 10,844   |
| Capitalisation P (EUR)                 | 31/03/2021 | EUR | 403.85         | Distribution P (EUR)                 | 31/03/2021 | 4,250    |
|                                        | 30/09/2020 | EUR | 400.42         |                                      | 30/09/2020 | 4,418    |
|                                        | 30/09/2019 | EUR | 400.27         |                                      | 30/09/2019 | 3,906    |
| Capitalisation R (EUR)                 | 31/03/2021 | EUR | 407.65         | Distribution P Duration Hedged (EUR) | 31/03/2021 | 2,188    |
|                                        | 30/09/2020 | EUR | 403.61         |                                      | 30/09/2020 | 3,835    |
|                                        | 30/09/2019 | EUR | 402.00         |                                      | 30/09/2019 | 28,141   |
| Capitalisation X (EUR)                 | 31/03/2021 | EUR | 320.27         | Distribution R (EUR)                 | 31/03/2021 | 659      |
|                                        | 30/09/2020 | EUR | 317.71         |                                      | 30/09/2020 | 683      |
|                                        | 30/09/2019 | EUR | 317.89         |                                      | 30/09/2019 | 125      |
| Distribution P (EUR)                   | 31/03/2021 | EUR | 1,256.48       | <b>Dividend</b>                      |            |          |
|                                        | 30/09/2020 | EUR | 1,245.80       | Distribution R (EUR)                 | 14/12/2020 | EUR 0.85 |
|                                        | 30/09/2019 | EUR | 1,245.17       |                                      |            |          |
| Distribution P Duration Hedged (EUR)   | 31/03/2021 | EUR | 253.23         | <b>Ongoing charges in %*</b>         |            |          |
|                                        | 30/09/2020 | EUR | 251.07         | Capitalisation I (EUR)               | 31/03/2021 | 0.49%    |
|                                        | 30/09/2019 | EUR | 249.07         | Capitalisation N (EUR)               | 31/03/2021 | 0.43%    |
| Distribution R (EUR)                   | 31/03/2021 | EUR | 1,262.71       | Capitalisation O (EUR)               | 31/03/2021 | 0.39%    |
|                                        | 30/09/2020 | EUR | 1,251.01       | Capitalisation P (EUR)               | 31/03/2021 | 0.85%    |
|                                        | 30/09/2019 | EUR | 1,248.52       | Capitalisation R (EUR)               | 31/03/2021 | 0.56%    |
| <b>Number of shares</b>                |            |     |                | Capitalisation X (EUR)               | 31/03/2021 | 0.95%    |
| Capitalisation I (EUR)                 | 31/03/2021 |     | 46,360         | Distribution P (EUR)                 | 31/03/2021 | 0.85%    |
|                                        | 30/09/2020 |     | 46,184         | Distribution P Duration Hedged (EUR) | 31/03/2021 | 0.84%    |
|                                        | 30/09/2019 |     | 42,520         |                                      |            |          |
| Capitalisation I Duration Hedged (EUR) | 31/03/2021 |     | -              |                                      |            |          |
|                                        | 30/09/2020 |     | -              |                                      |            |          |
|                                        | 30/09/2019 |     | 6,099          |                                      |            |          |

\* 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) Euro Sustainable Credit (excluding Financials)

*(Denominated in EUR)*

## Statistics (continued)

|                                 |            |        |
|---------------------------------|------------|--------|
| Distribution R (EUR)            | 31/03/2021 | 0.56%  |
| <b>Portfolio turnover in %*</b> | 31/03/2021 | 63.56% |

\* 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) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                        |
|-----------------------------------------------|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>475,917,307.48</b>  |
| Bonds and other debt instruments              |       | 475,917,307.48         |
| <b>Total financial derivative instruments</b> | 2     | <b>81,591.74</b>       |
| Credit default swaps                          |       | 22,819.18              |
| Futures                                       |       | 58,772.56              |
| <b>Cash at bank</b>                           |       | <b>9,638,996.18</b>    |
| <b>Margin deposits</b>                        |       | <b>411,431.67</b>      |
| <b>Other assets</b>                           | 4,12  | <b>13,319,710.12</b>   |
| <b>Total assets</b>                           |       | <b>499,369,037.19</b>  |
| <b>Current liabilities</b>                    | 4,12  | <b>(19,733,657.06)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(33,289.40)</b>     |
| Interest rate swaps                           |       | (5,035.31)             |
| Forward foreign exchange contracts            |       | (28,254.09)            |
| <b>Total liabilities</b>                      |       | <b>(19,766,946.46)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>479,602,090.73</b>  |

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

## NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                             | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                                       | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------|------------------------|----------|----------------------|------------------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                  |          |                        |          | 1,200,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP               | EUR      | 1,312,770.85           | 0.27         |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                  |          |                        |          | 1,200,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP               | EUR      | 1,353,000.00           | 0.28         |
| <b>Netherlands</b>                                                                                                                                     |                                                                  |          |                        |          | 500,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV 1.500% 21/01/2041 EMTN | EUR      | 481,726.19             | 0.10         |
| 205,000                                                                                                                                                | AKZO NOBEL NV 1.625% 14/04/2030 EMTN                             | EUR      | 224,852.25             | 0.05     | 400,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038      | EUR      | 547,628.20             | 0.11         |
| 2,165,000                                                                                                                                              | ALLIANDER NV FRN PERP                                            | EUR      | 2,262,762.00           | 0.47     | 700,000              | VOLKSWAGEN INTERNATIONAL FINANCE 2.625% 16/11/2027         | EUR      | 796,670.68             | 0.17         |
| 1,730,000                                                                                                                                              | ALLIANDER NV 0.375% 10/06/2030 EMTN                              | EUR      | 1,749,911.12           | 0.36     | 1,741,000            | WOLTERS KLUWER NV 0.750% 03/07/2030                        | EUR      | 1,783,172.94           | 0.37         |
| 2,100,000                                                                                                                                              | ALLIANDER NV 0.875% 22/04/2026 EMTN                              | EUR      | 2,203,175.60           | 0.46     | 1,100,000            | ZF EUROPE FINANCE BV 2.000% 23/02/2026                     | EUR      | 1,109,661.49           | 0.23         |
| 1,600,000                                                                                                                                              | ALLIANDER NV 2.875% 14/06/2024 EMTN                              | EUR      | 1,761,011.70           | 0.37     |                      |                                                            |          | <b>102,385,354.81</b>  | <b>21.35</b> |
| 400,000                                                                                                                                                | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 2.000% 17/09/2030        | EUR      | 460,712.65             | 0.10     | <b>France</b>        |                                                            |          |                        |              |
| 1,419,000                                                                                                                                              | ASML HOLDING NV 0.250% 25/02/2030                                | EUR      | 1,413,960.42           | 0.29     | 1,800,000            | ALSTOM SA ZCP 11/01/2029                                   | EUR      | 1,749,539.07           | 0.36         |
| 454,000                                                                                                                                                | ASML HOLDING NV 0.625% 07/05/2029                                | EUR      | 468,095.84             | 0.10     | 1,000,000            | ARKEMA SA 3.125% 06/12/2023 EMTN                           | EUR      | 1,067,602.83           | 0.22         |
| 2,275,000                                                                                                                                              | BRENTAG FINANCE BV 1.125% 27/09/2025                             | EUR      | 2,373,378.60           | 0.49     | 1,600,000            | AUCHAN HOLDING SA 2.875% 29/01/2026 EMTN                   | EUR      | 1,777,223.62           | 0.37         |
| 1,749,000                                                                                                                                              | CONTI-GUMMI FINANCE BV 1.125% 25/09/2024                         | EUR      | 1,807,264.17           | 0.38     | 4,100,000            | CAPGEMINI SE 2.000% 15/04/2029                             | EUR      | 4,584,254.12           | 0.96         |
| 6,000,000                                                                                                                                              | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN | EUR      | 6,174,744.72           | 1.30     | 3,100,000            | CAPGEMINI SE 2.500% 01/07/2023                             | EUR      | 3,265,009.59           | 0.68         |
| 1,250,000                                                                                                                                              | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.500% 03/04/2028 EMTN | EUR      | 1,359,663.88           | 0.28     | 500,000              | CARREFOUR SA 1.000% 17/05/2027 EMTN                        | EUR      | 522,152.91             | 0.11         |
| 200,000                                                                                                                                                | DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 3.250% 17/01/2028 EMTN | EUR      | 241,521.11             | 0.05     | 600,000              | CARREFOUR SA 1.750% 04/05/2026 EMTN                        | EUR      | 647,331.14             | 0.13         |
| 1,285,000                                                                                                                                              | ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP                   | EUR      | 1,386,362.75           | 0.29     | 1,700,000            | CARREFOUR SA 2.625% 15/12/2027 EMTN                        | EUR      | 1,948,973.14           | 0.41         |
| 600,000                                                                                                                                                | ENEL FINANCE INTERNATIONAL NV 4.625% 14/09/2025                  | USD      | 577,711.94             | 0.12     | 1,000,000            | CIE DE SAINT-GOBAIN 2.375% 04/10/2027                      | EUR      | 1,134,577.02           | 0.24         |
| 4,890,000                                                                                                                                              | ENEXIS HOLDING NV 0.750% 02/07/2031 EMTN                         | EUR      | 5,091,848.78           | 1.07     | 1,200,000            | ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN                 | EUR      | 1,211,050.39           | 0.25         |
| 1,700,000                                                                                                                                              | ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN                         | EUR      | 1,779,148.94           | 0.37     | 2,300,000            | ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN                 | EUR      | 2,355,245.49           | 0.49         |
| 4,100,000                                                                                                                                              | E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN             | EUR      | 6,348,529.46           | 1.32     | 2,500,000            | EUTELSAT SA 1.500% 13/10/2028                              | EUR      | 2,593,220.70           | 0.54         |
| 300,000                                                                                                                                                | E.ON INTERNATIONAL FINANCE BV 1.500% 31/07/2029 EMTN             | EUR      | 325,768.57             | 0.07     | 1,340,000            | FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.375% 30/10/2026 | EUR      | 1,423,745.15           | 0.30         |
| 385,000                                                                                                                                                | GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027                     | EUR      | 405,198.21             | 0.08     | 1,150,000            | FIRMENICH PRODUCTIONS PARTICIPATIONS SAS 1.750% 30/04/2030 | EUR      | 1,251,353.67           | 0.26         |
| 340,000                                                                                                                                                | GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032                     | EUR      | 379,367.09             | 0.08     | 2,600,000            | KERING SA 0.750% 13/05/2028 EMTN                           | EUR      | 2,702,627.69           | 0.56         |
| 700,000                                                                                                                                                | IBERDROLA INTERNATIONAL BV FRN PERP                              | EUR      | 717,500.00             | 0.15     | 2,400,000            | KERING SA 1.250% 10/05/2026 EMTN                           | EUR      | 2,548,486.82           | 0.53         |
| 1,500,000                                                                                                                                              | IBERDROLA INTERNATIONAL BV FRN PERP                              | EUR      | 1,508,283.26           | 0.31     | 1,200,000            | KERING SA 1.500% 05/04/2027 EMTN                           | EUR      | 1,299,859.52           | 0.27         |
| 4,000,000                                                                                                                                              | IBERDROLA INTERNATIONAL BV FRN PERP                              | EUR      | 4,120,000.00           | 0.86     | 1,600,000            | ORANGE SA FRN PERP EMTN                                    | EUR      | 1,917,117.66           | 0.40         |
| 2,900,000                                                                                                                                              | KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025                  | EUR      | 2,934,796.64           | 0.61     | 1,000,000            | ORANGE SA ZCP 04/09/2026 EMTN                              | EUR      | 996,420.87             | 0.21         |
| 670,000                                                                                                                                                | KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027                  | EUR      | 731,485.34             | 0.15     | 4,900,000            | ORANGE SA 1.125% 15/07/2024 EMTN                           | EUR      | 5,084,356.18           | 1.06         |
| 1,930,000                                                                                                                                              | KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN                        | EUR      | 1,967,432.76           | 0.41     | 4,000,000            | ORANGE SA 1.375% 20/03/2028 EMTN                           | EUR      | 4,312,373.80           | 0.90         |
| 3,000,000                                                                                                                                              | KONINKLIJKE PHILIPS NV 0.500% 22/05/2026                         | EUR      | 3,073,406.13           | 0.64     | 5,500,000            | ORANGE SA 1.625% 07/04/2032 EMTN                           | EUR      | 6,106,542.86           | 1.28         |
| 4,955,000                                                                                                                                              | KONINKLIJKE PHILIPS NV 1.375% 02/05/2028                         | EUR      | 5,359,552.21           | 1.13     | 1,700,000            | PERNOD RICARD SA 0.500% 24/10/2027                         | EUR      | 1,739,869.54           | 0.36         |
| 3,000,000                                                                                                                                              | LINDE FINANCE BV 0.550% 19/05/2032 EMTN                          | EUR      | 3,037,940.97           | 0.63     | 1,000,000            | PSA BANQUE FRANCE SA 0.625% 10/10/2022 EMTN                | EUR      | 1,011,664.90           | 0.21         |
| 244,000                                                                                                                                                | LYB INTERNATIONAL FINANCE II BV 0.875% 17/09/2026                | EUR      | 250,189.06             | 0.05     | 1,450,000            | PSA BANQUE FRANCE SA 0.750% 19/04/2023 EMTN                | EUR      | 1,473,005.21           | 0.31         |
| 640,000                                                                                                                                                | LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031                | EUR      | 687,276.15             | 0.14     | 700,000              | SOLVAY FINANCE SA FRN PERP                                 | EUR      | 789,015.14             | 0.16         |
| 3,000,000                                                                                                                                              | NATURGY FINANCE BV 0.750% 28/11/2029 EMTN                        | EUR      | 3,075,792.18           | 0.64     | 3,300,000            | TOTAL SE FRN PERP                                          | EUR      | 3,316,500.00           | 0.69         |
| 7,700,000                                                                                                                                              | NATURGY FINANCE BV 0.875% 15/05/2025 EMTN                        | EUR      | 7,969,294.72           | 1.67     | 500,000              | TOTAL SE FRN PERP EMTN                                     | EUR      | 518,850.19             | 0.11         |
| 1,000,000                                                                                                                                              | RELX FINANCE BV 0.500% 10/03/2028                                | EUR      | 1,013,795.16           | 0.21     | 2,945,000            | TOTAL SE FRN PERP EMTN                                     | EUR      | 3,007,581.25           | 0.63         |
| 300,000                                                                                                                                                | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN      | EUR      | 301,126.21             | 0.06     | 5,174,000            | TOTAL SE FRN PERP EMTN                                     | EUR      | 5,463,298.88           | 1.14         |
| 2,108,000                                                                                                                                              | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN      | EUR      | 2,096,298.34           | 0.44     | 2,190,000            | WPP FINANCE SA 2.375% 19/05/2027 EMTN                      | EUR      | 2,447,212.39           | 0.51         |
| 1,695,000                                                                                                                                              | SIGNIFY NV 2.000% 11/05/2024                                     | EUR      | 1,792,229.45           | 0.37     |                      |                                                            |          | <b>70,266,061.74</b>   | <b>14.65</b> |
| 950,000                                                                                                                                                | SIGNIFY NV 2.375% 11/05/2027                                     | EUR      | 1,055,041.28           | 0.22     | <b>United States</b> |                                                            |          |                        |              |
| 3,914,000                                                                                                                                              | STELLANTIS NV 3.375% 07/07/2023                                  | EUR      | 4,172,763.35           | 0.87     | 1,635,000            | AT&T INC 1.600% 19/05/2028                                 | EUR      | 1,748,036.77           | 0.36         |
| 1,350,000                                                                                                                                              | SWISSCOM FINANCE BV 0.375% 14/11/2028                            | EUR      | 1,371,471.21           | 0.29     | 1,000,000            | AT&T INC 2.350% 05/09/2029                                 | EUR      | 1,131,770.15           | 0.24         |
| 1,000,000                                                                                                                                              | TELEFONICA EUROPE BV FRN PERP                                    | EUR      | 1,031,250.00           | 0.22     | 1,000,000            | AT&T INC 3.150% 04/09/2036 EMTN                            | EUR      | 1,197,817.45           | 0.25         |
| 2,755,000                                                                                                                                              | TENNET HOLDING BV FRN PERP                                       | EUR      | 2,900,236.05           | 0.60     | 2,000,000            | AT&T INC 4.250% 01/03/2027                                 | USD      | 1,913,442.98           | 0.40         |
| 1,019,000                                                                                                                                              | TENNET HOLDING BV 1.500% 03/06/2039 EMTN                         | EUR      | 1,111,855.06           | 0.23     | 4,098,000            | AUTOLIV INC 0.750% 26/06/2023                              | EUR      | 4,161,967.24           | 0.87         |
| 2,000,000                                                                                                                                              | UNILEVER NV 1.000% 14/02/2027 EMTN                               | EUR      | 2,112,592.66           | 0.44     | 1,025,000            | CELANESE US HOLDINGS LLC 1.125% 26/09/2023                 | EUR      | 1,049,860.69           | 0.22         |
| 700,000                                                                                                                                                | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                     | EUR      | 721,626.47             | 0.15     | 3,456,000            | CELANESE US HOLDINGS LLC 1.250% 11/02/2025                 | EUR      | 3,562,405.89           | 0.74         |
| 1,000,000                                                                                                                                              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                     | EUR      | 1,092,500.00           | 0.23     | 2,680,000            | COCA-COLA CO/THE 1.125% 09/03/2027                         | EUR      | 2,848,865.92           | 0.59         |
|                                                                                                                                                        |                                                                  |          |                        |          | 1,000,000            | COCA-COLA CO/THE 1.250% 08/03/2031                         | EUR      | 1,082,097.82           | 0.23         |
|                                                                                                                                                        |                                                                  |          |                        |          | 1,000,000            | COCA-COLA CO/THE 1.625% 09/03/2035                         | EUR      | 1,113,318.34           | 0.23         |
|                                                                                                                                                        |                                                                  |          |                        |          | 1,045,000            | COCA-COLA CO/THE 1.625% 09/03/2035                         | EUR      | 1,163,417.67           | 0.24         |
|                                                                                                                                                        |                                                                  |          |                        |          | 4,171,000            | EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN                 | EUR      | 4,744,554.92           | 0.99         |

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

## NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                           | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal  | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|----------------------------------------------------------------|----------|------------------------|--------------|-----------------------|--------------------------------------------------------------|----------|------------------------|-------------|
| 1,997,000            | EQUINIX INC 1.000% 15/03/2033                                  | EUR      | 1,975,646.34           | 0.41         | <b>Luxembourg</b>     |                                                              |          |                        |             |
| 537,000              | GENERAL ELECTRIC CO 4.125% 19/09/2035 EMTN                     | EUR      | 721,143.50             | 0.15         | 5,415,000             | CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN      | EUR      | 5,821,574.93           | 1.20        |
| 1,200,000            | ILLINOIS TOOL WORKS INC 0.625% 05/12/2027                      | EUR      | 1,237,153.99           | 0.26         | 2,816,000             | DH EUROPE FINANCE II SARL 0.750% 18/09/2031 EMTN             | EUR      | 2,824,834.92           | 0.59        |
| 1,350,000            | INTERNATIONAL BUSINESS MACHINES CORP 0.300% 11/02/2028         | EUR      | 1,352,036.19           | 0.28         | 1,985,000             | HOLCIM FINANCE LUXEMBOURG SA FRN PERP                        | EUR      | 2,071,720.96           | 0.43        |
| 4,000,000            | INTERNATIONAL BUSINESS MACHINES CORP 0.950% 23/05/2025         | EUR      | 4,167,298.60           | 0.87         | 790,000               | HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031               | EUR      | 765,577.16             | 0.16        |
| 3,720,000            | INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027         | EUR      | 3,958,889.03           | 0.83         | 1,855,000             | HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN          | EUR      | 1,877,047.10           | 0.39        |
| 1,693,000            | INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026       | EUR      | 1,816,139.68           | 0.38         | 1,045,000             | HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN          | EUR      | 1,005,511.30           | 0.21        |
| 1,500,000            | MMS USA INVESTMENTS INC 0.625% 13/06/2025                      | EUR      | 1,525,172.82           | 0.32         | 1,222,000             | JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN         | EUR      | 1,450,513.95           | 0.30        |
| 5,345,000            | PARKER-HANNIFIN CORP 1.125% 01/03/2025                         | EUR      | 5,566,416.79           | 1.16         | 1,655,000             | MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028              | EUR      | 1,661,966.64           | 0.35        |
| 500,000              | PEPSICO INC 0.400% 09/10/2032                                  | EUR      | 492,401.70             | 0.10         | 2,700,000             | MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032              | EUR      | 2,724,779.84           | 0.57        |
| 3,295,000            | PEPSICO INC 0.500% 06/05/2028 EMTN                             | EUR      | 3,371,042.44           | 0.70         | 1,300,000             | MEDTRONIC GLOBAL HOLDINGS SCA 1.375% 15/10/2040              | EUR      | 1,321,260.46           | 0.28        |
| 2,500,000            | PROCTER & GAMBLE CO/THE 4.875% 11/05/2027                      | EUR      | 3,233,530.88           | 0.67         | 1,100,000             | MEDTRONIC GLOBAL HOLDINGS SCA 1.500% 02/07/2039              | EUR      | 1,146,026.18           | 0.24        |
| 1,700,000            | THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029                 | EUR      | 1,901,941.52           | 0.40         | 2,000,000             | MEDTRONIC GLOBAL HOLDINGS SCA 1.625% 07/03/2031              | EUR      | 2,203,131.64           | 0.46        |
| 2,069,000            | VERIZON COMMUNICATIONS INC 0.375% 22/03/2029                   | EUR      | 2,064,062.19           | 0.43         | 1,100,000             | TRATON FINANCE LUXEMBOURG SA 0.750% 24/03/2029 EMTN          | EUR      | 1,106,788.52           | 0.23        |
| 500,000              | VERIZON COMMUNICATIONS INC 0.875% 02/04/2025                   | EUR      | 517,637.98             | 0.11         | 2,700,000             | TRATON FINANCE LUXEMBOURG SA 1.250% 24/03/2033 EMTN          | EUR      | 2,710,376.78           | 0.57        |
| 712,000              | VERIZON COMMUNICATIONS INC 0.875% 08/04/2027                   | EUR      | 740,201.58             | 0.15         | 1,837,000             | TYCO ELECTRONICS GROUP SA ZCP 16/02/2029                     | EUR      | 1,775,312.58           | 0.37        |
| 1,749,000            | VERIZON COMMUNICATIONS INC 1.125% 19/09/2035                   | EUR      | 1,732,926.59           | 0.36         | <b>United Kingdom</b> |                                                              |          |                        |             |
| 667,000              | VERIZON COMMUNICATIONS INC 2.550% 21/03/2031                   | USD      | 566,770.59             | 0.12         | 1,814,000             | COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029            | EUR      | 1,899,052.02           | 0.40        |
| 333,000              | VERIZON COMMUNICATIONS INC 3.400% 22/03/2041                   | USD      | 287,787.57             | 0.06         | 1,400,000             | COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN       | EUR      | 1,490,215.78           | 0.31        |
| 710,000              | VF CORP 0.250% 25/02/2028                                      | EUR      | 706,660.87             | 0.15         | 1,199,000             | DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN                    | EUR      | 1,249,334.03           | 0.26        |
| 300,000              | VF CORP 0.625% 25/02/2032                                      | EUR      | 296,253.99             | 0.06         | 2,915,000             | INFORMA PLC 2.125% 06/10/2025 EMTN                           | EUR      | 3,078,256.50           | 0.64        |
|                      |                                                                |          | <b>63,948,670.68</b>   | <b>13.33</b> | 1,400,000             | RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN                  | EUR      | 1,395,346.12           | 0.29        |
| <b>Germany</b>       |                                                                |          |                        |              | 3,135,000             | TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN | EUR      | 3,232,904.92           | 0.67        |
| 2,680,000            | ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028                   | EUR      | 2,849,198.80           | 0.59         | 1,448,000             | TESCO CORPORATE TREASURY SERVICES PLC 2.500% 02/05/2025 EMTN | GBP      | 1,791,673.85           | 0.37        |
| 4,085,000            | CONTINENTAL AG ZCP 12/09/2023                                  | EUR      | 4,084,502.90           | 0.85         | 4,000,000             | TESCO CORPORATE TREASURY SERVICES PLC 2.750% 27/04/2030 EMTN | GBP      | 4,942,415.72           | 1.04        |
| 4,884,000            | CONTINENTAL AG 2.500% 27/08/2026 EMTN                          | EUR      | 5,423,122.93           | 1.13         | 400,000               | VODAFONE GROUP PLC 1.125% 20/11/2025                         | EUR      | 420,393.25             | 0.09        |
| 1,015,000            | COVESTRO AG 0.875% 03/02/2026 EMTN                             | EUR      | 1,049,432.36           | 0.22         | 1,000,000             | VODAFONE GROUP PLC 1.500% 24/07/2027 EMTN                    | EUR      | 1,080,180.85           | 0.23        |
| 1,015,000            | COVESTRO AG 1.375% 12/06/2030 EMTN                             | EUR      | 1,077,764.83           | 0.22         | <b>Australia</b>      |                                                              |          |                        |             |
| 2,200,000            | DEUTSCHE BAHN FINANCE GMBH FRN PERP                            | EUR      | 2,235,662.73           | 0.47         | 1,883,000             | TELSTRA CORP LTD 1.000% 23/04/2030                           | EUR      | 1,987,150.24           | 0.41        |
| 1,000,000            | DEUTSCHE TELEKOM AG 1.750% 09/12/2049 EMTN                     | EUR      | 1,034,530.57           | 0.22         | 2,200,000             | TELSTRA CORP LTD 3.750% 16/05/2022 EMTN                      | EUR      | 2,297,724.22           | 0.48        |
| 1,800,000            | E.ON SE 0.750% 18/12/2030 EMTN                                 | EUR      | 1,834,652.36           | 0.38         | 5,631,000             | TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN          | EUR      | 6,425,927.09           | 1.35        |
| 2,800,000            | EUROGRID GMBH 1.500% 18/04/2028 EMTN                           | EUR      | 3,040,374.82           | 0.63         | 1,000,000             | TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN         | EUR      | 1,054,815.43           | 0.22        |
| 2,000,000            | EUROGRID GMBH 1.875% 10/06/2025 EMTN                           | EUR      | 2,151,683.60           | 0.45         | 1,955,000             | TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN         | EUR      | 2,113,616.48           | 0.44        |
| 640,000              | HEIDELBERGCEMENT AG 1.500% 07/02/2025 EMTN                     | EUR      | 671,108.06             | 0.14         | 2,000,000             | TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN         | EUR      | 2,118,781.08           | 0.44        |
| 900,000              | HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN                     | EUR      | 958,174.38             | 0.20         | 3,500,000             | TRANSURBAN FINANCE CO PTY LTD 3.000% 08/04/2030 EMTN         | EUR      | 4,139,917.64           | 0.86        |
| 1,000,000            | MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN           | EUR      | 1,022,225.91           | 0.21         | <b>Italy</b>          |                                                              |          |                        |             |
| 5,900,000            | MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN           | EUR      | 6,192,206.88           | 1.30         | 1,200,000             | ENEL SPA FRN PERP EMTN                                       | EUR      | 1,323,143.33           | 0.28        |
| 500,000              | MERCK KGAA FRN PERP                                            | EUR      | 550,798.64             | 0.11         | 2,000,000             | ENEL SPA 24/05/2080 FRN EMTN                                 | EUR      | 2,185,000.00           | 0.46        |
| 700,000              | MERCK KGAA 09/09/2080 FRN                                      | EUR      | 714,875.00             | 0.15         | 977,000               | FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN                  | EUR      | 979,817.26             | 0.20        |
| 1,000,000            | MERCK KGAA 12/12/2074 FRN                                      | EUR      | 1,101,597.27           | 0.23         | 5,840,000             | FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN                  | EUR      | 5,921,243.39           | 1.23        |
| 3,900,000            | O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS GMBH 1.750% 05/07/2025 | EUR      | 4,134,653.21           | 0.86         | 1,630,000             | FCA BANK SPA/IRELAND 0.625% 24/11/2022 EMTN                  | EUR      | 1,646,773.76           | 0.34        |
| 3,200,000            | SCHAEFFLER AG 2.750% 12/10/2025 EMTN                           | EUR      | 3,392,000.00           | 0.71         | 2,477,000             | ITALGAS SPA 0.250% 24/06/2025 EMTN                           | EUR      | 2,498,026.14           | 0.52        |
| 2,000,000            | SCHAEFFLER AG 3.375% 12/10/2028 EMTN                           | EUR      | 2,187,394.06           | 0.46         |                       |                                                              |          | <b>20,137,932.18</b>   | <b>4.20</b> |
| 1,685,000            | SYMRISE AG 1.250% 29/11/2025                                   | EUR      | 1,757,310.49           | 0.37         |                       |                                                              |          |                        |             |
| 1,000,000            | VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN                       | EUR      | 997,239.18             | 0.21         |                       |                                                              |          |                        |             |
| 4,650,000            | VOLKSWAGEN FINANCIAL SERVICES AG 3.375% 06/04/2028             | EUR      | 5,536,242.52           | 1.15         |                       |                                                              |          |                        |             |
| 1,200,000            | ZF FINANCE GMBH 2.750% 25/05/2027 EMTN                         | EUR      | 1,242,207.25           | 0.26         |                       |                                                              |          |                        |             |
| 600,000              | ZF FINANCE GMBH 3.000% 21/09/2025 EMTN                         | EUR      | 633,710.24             | 0.13         |                       |                                                              |          |                        |             |
|                      |                                                                |          | <b>55,872,668.99</b>   | <b>11.65</b> |                       |                                                              |          |                        |             |

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

## NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                              | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-------------------------------------------------------------------|----------|------------------------|-------------|
| 1,000,000            | ITALGAS SPA 1.000% 11/12/2031 EMTN                                | EUR      | 1,032,954.93           | 0.22        |
| 1,300,000            | SNAM SPA 1.000% 12/09/2034 EMTN                                   | EUR      | 1,322,604.11           | 0.28        |
| 1,500,000            | SNAM SPA 1.375% 25/10/2027 EMTN                                   | EUR      | 1,605,299.21           | 0.33        |
| 1,310,000            | TELECOM ITALIA SPA/MILANO 1.625%<br>18/01/2029 EMTN               | EUR      | 1,281,576.46           | 0.27        |
|                      |                                                                   |          | <b>19,796,438.59</b>   | <b>4.13</b> |
| <b>Japan</b>         |                                                                   |          |                        |             |
| 4,025,000            | ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028                        | EUR      | 4,043,796.67           | 0.84        |
| 4,000,000            | TAKEDA PHARMACEUTICAL CO LTD 1.375%<br>09/07/2032                 | EUR      | 4,176,544.44           | 0.87        |
| 6,315,000            | TAKEDA PHARMACEUTICAL CO LTD 2.250%<br>21/11/2026                 | EUR      | 7,011,812.07           | 1.47        |
| 2,000,000            | TAKEDA PHARMACEUTICAL CO LTD 3.000%<br>21/11/2030                 | EUR      | 2,401,380.08           | 0.50        |
|                      |                                                                   |          | <b>17,633,533.26</b>   | <b>3.68</b> |
| <b>Ireland</b>       |                                                                   |          |                        |             |
| 1,900,000            | CRH FINANCE DAC 3.125% 03/04/2023                                 | EUR      | 2,025,486.51           | 0.42        |
| 1,008,000            | CRH SMW FINANCE DAC 1.250% 05/11/2026<br>EMTN                     | EUR      | 1,067,057.11           | 0.22        |
| 1,578,000            | FRESENIUS FINANCE IRELAND PLC 0.875%<br>01/10/2031 EMTN           | EUR      | 1,565,528.96           | 0.33        |
| 1,155,000            | KERRY GROUP FINANCIAL SERVICES UNLTD CO<br>0.625% 20/09/2029 EMTN | EUR      | 1,160,023.11           | 0.24        |
| 3,500,000            | KERRY GROUP FINANCIAL SERVICES UNLTD CO<br>2.375% 10/09/2025      | EUR      | 3,835,040.51           | 0.80        |
| 1,820,000            | SMURFIT KAPPA ACQUISITIONS ULC 2.875%<br>15/01/2026               | EUR      | 2,022,539.37           | 0.42        |
|                      |                                                                   |          | <b>11,675,675.57</b>   | <b>2.43</b> |
| <b>Portugal</b>      |                                                                   |          |                        |             |
| 500,000              | BRISA CONCESSAO RODOVIARIA SA 1.875%<br>30/04/2025 EMTN           | EUR      | 538,572.47             | 0.11        |
| 1,900,000            | BRISA CONCESSAO RODOVIARIA SA 2.000%<br>22/03/2023 EMTN           | EUR      | 1,977,492.56           | 0.41        |
| 4,900,000            | BRISA CONCESSAO RODOVIARIA SA 2.375%<br>10/05/2027 EMTN           | EUR      | 5,504,906.27           | 1.15        |
| 1,000,000            | EDP - ENERGIAS DE PORTUGAL SA 1.625%<br>15/04/2027 EMTN           | EUR      | 1,076,534.86           | 0.22        |
| 2,100,000            | EDP - ENERGIAS DE PORTUGAL SA 20/07/2080<br>FRN                   | EUR      | 2,089,824.68           | 0.44        |
|                      |                                                                   |          | <b>11,187,330.84</b>   | <b>2.33</b> |
| <b>Belgium</b>       |                                                                   |          |                        |             |
| 4,205,000            | ANHEUSER-BUSCH INBEV SA/NV 1.150%<br>22/01/2027 EMTN              | EUR      | 4,441,394.92           | 0.92        |
| 1,100,000            | ANHEUSER-BUSCH INBEV SA/NV 2.750%<br>17/03/2036 EMTN              | EUR      | 1,328,804.93           | 0.28        |
| 2,900,000            | ANHEUSER-BUSCH INBEV SA/NV 2.875%<br>02/04/2032 EMTN              | EUR      | 3,534,847.96           | 0.74        |
| 800,000              | SOLVAY SA FRN PERP                                                | EUR      | 858,529.95             | 0.18        |
|                      |                                                                   |          | <b>10,163,577.76</b>   | <b>2.12</b> |
| <b>Spain</b>         |                                                                   |          |                        |             |
| 1,900,000            | CELLNEX FINANCE CO SA 2.000% 15/02/2033<br>EMTN                   | EUR      | 1,868,902.74           | 0.39        |
| 1,500,000            | TELEFONICA EMISIONES SA 1.069% 05/02/2024<br>EMTN                 | EUR      | 1,547,585.39           | 0.32        |
| 3,200,000            | TELEFONICA EMISIONES SA 1.460% 13/04/2026<br>EMTN                 | EUR      | 3,419,170.37           | 0.71        |
| 1,300,000            | TELEFONICA EMISIONES SA 1.528% 17/01/2025<br>EMTN                 | EUR      | 1,379,186.34           | 0.29        |
|                      |                                                                   |          | <b>8,214,844.84</b>    | <b>1.71</b> |
| <b>Jersey</b>        |                                                                   |          |                        |             |
| 7,008,000            | APTIV PLC 1.500% 10/03/2025                                       | EUR      | 7,384,539.14           | 1.54        |
|                      |                                                                   |          | <b>7,384,539.14</b>    | <b>1.54</b> |
| <b>Finland</b>       |                                                                   |          |                        |             |
| 735,000              | METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN                          | EUR      | 744,381.78             | 0.16        |
| 1,555,000            | STORA ENSO OYJ 0.625% 02/12/2030 EMTN                             | EUR      | 1,540,621.80           | 0.32        |

| Quantity/<br>Nominal | Name                                                      | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|-----------------------------------------------------------|----------|------------------------|--------------|
| 2,580,000            | UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN                    | EUR      | 2,539,325.58           | 0.53         |
|                      |                                                           |          | <b>4,824,329.16</b>    | <b>1.01</b>  |
| <b>Sweden</b>        |                                                           |          |                        |              |
| 635,000              | ATLAS COPCO AB 0.625% 30/08/2026 EMTN                     | EUR      | 655,763.31             | 0.14         |
| 3,333,000            | ESSITY AB 0.250% 08/02/2031                               | EUR      | 3,216,923.78           | 0.66         |
| 200,000              | ESSITY AB 0.500% 03/02/2030                               | EUR      | 201,051.29             | 0.04         |
| 500,000              | ESSITY AB 1.125% 27/03/2024 EMTN                          | EUR      | 517,120.03             | 0.11         |
| 200,000              | ESSITY AB 1.625% 30/03/2027 EMTN                          | EUR      | 216,553.76             | 0.05         |
|                      |                                                           |          | <b>4,807,412.17</b>    | <b>1.00</b>  |
| <b>Mexico</b>        |                                                           |          |                        |              |
| 500,000              | AMERICA MOVIL SAB DE CV 3.259% 22/07/2023                 | EUR      | 537,657.42             | 0.11         |
| 500,000              | AMERICA MOVIL SAB DE CV 4.750% 28/06/2022                 | EUR      | 530,942.88             | 0.11         |
| 3,000,000            | FOMENTO ECONOMICO MEXICANO SAB DE CV<br>1.750% 20/03/2023 | EUR      | 3,094,512.60           | 0.65         |
|                      |                                                           |          | <b>4,163,112.90</b>    | <b>0.87</b>  |
| <b>Canada</b>        |                                                           |          |                        |              |
| 3,370,000            | MAGNA INTERNATIONAL INC 1.900% 24/11/2023                 | EUR      | 3,536,653.14           | 0.74         |
|                      |                                                           |          | <b>3,536,653.14</b>    | <b>0.74</b>  |
| <b>Bermuda</b>       |                                                           |          |                        |              |
| 3,300,000            | BACARDI LTD 2.750% 03/07/2023                             | EUR      | 3,476,053.12           | 0.72         |
|                      |                                                           |          | <b>3,476,053.12</b>    | <b>0.72</b>  |
| <b>Norway</b>        |                                                           |          |                        |              |
| 2,800,000            | STATNETT SF 0.875% 08/03/2025 EMTN                        | EUR      | 2,899,747.84           | 0.60         |
|                      |                                                           |          | <b>2,899,747.84</b>    | <b>0.60</b>  |
| <b>Denmark</b>       |                                                           |          |                        |              |
| 1,742,000            | CARLSBERG BREWERIES AS 0.375% 30/06/2027                  | EUR      | 1,761,021.89           | 0.37         |
| 730,000              | CARLSBERG BREWERIES AS 0.625% 09/03/2030<br>EMTN          | EUR      | 736,152.86             | 0.15         |
|                      |                                                           |          | <b>2,497,174.75</b>    | <b>0.52</b>  |
|                      |                                                           |          | <b>475,917,307.48</b>  | <b>99.23</b> |

## Total securities portfolio

475,917,307.48 99.23

## Financial derivative instruments as at 31/03/2021

| Name                                                   | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency      | Notional             | Swap value<br>in EUR |
|--------------------------------------------------------|---------------|-------------------------|------------------|---------------|----------------------|----------------------|
| <b>Credit default swap</b>                             |               |                         |                  |               |                      |                      |
| CDS MICHELIN<br>LUXEMBOURG<br>SCS 2.750%<br>20/12/2023 | Sell          | 1.000                   | 20/12/2023       | EUR           | 1,050,000.00         | 22,819.18            |
|                                                        |               |                         |                  |               |                      | <b>22,819.18</b>     |
| <b>Interest rate swaps</b>                             |               |                         |                  |               |                      |                      |
| To receive<br>(%)                                      | To pay<br>(%) | Maturity<br>date        | Currency         | Notional      | Swap value<br>in EUR |                      |
| 0.201                                                  | Floating      | 13/03/2022              | EUR              | 20,000,000.00 | 138,173.20           |                      |

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

## NN (L) Euro Sustainable Credit (excluding Financials)

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2021 (continued)

| To receive (%) | To pay (%) | Maturity date | Currency | Notional     | Swap value in EUR |
|----------------|------------|---------------|----------|--------------|-------------------|
| Floating       | 2.747      | 06/12/2022    | USD      | 4,000,000.00 | (143,208.51)      |
|                |            |               |          |              | <b>(5,035.31)</b> |

| To receive                         | To pay           | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|------------------------------------|------------------|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |                  |               |                   |                                    |
| 3,309,023.95 EUR                   | 3,906,000.00 USD | 30/06/2021    | 3,309,023.95      | (8,224.21)                         |
| 7,269,016.74 EUR                   | 6,219,000.00 GBP | 30/06/2021    | 7,269,016.74      | (20,029.88)                        |
|                                    |                  |               | 10,578,040.69     | (28,254.09)                        |

| Quantity                         | Name                            | Currency | Commitment in EUR | Unrealised profit or (loss) in EUR |
|----------------------------------|---------------------------------|----------|-------------------|------------------------------------|
| <b>Futures on interest rates</b> |                                 |          |                   |                                    |
| (54)                             | EURO-BOBL FUTURE 08/06/2021     | EUR      | 7,294,320.00      | 180.00                             |
| (95)                             | EURO-BUND FUTURE 08/06/2021     | EUR      | 16,271,600.00     | 25,324.59                          |
| 29                               | EURO-BUXL 30Y BOND 08/06/2021   | EUR      | 5,975,160.00      | (87,702.39)                        |
| 225                              | EURO-SCHATZ FUTURE 08/06/2021   | EUR      | 25,222,500.00     | 0.00                               |
| (44)                             | LONG GILT FUTURE 28/06/2021     | GBP      | 6,590,300.65      | 62,499.13                          |
| (2)                              | US LONG BOND (CBT) 21/06/2021   | USD      | 263,071.13        | 5,424.15                           |
| (21)                             | US 10YR NOTE (CBT) 21/06/2021   | USD      | 2,339,562.24      | 58,769.60                          |
| (4)                              | US 10YR ULTRA FUTURE 21/06/2021 | USD      | 489,024.08        | 9,672.48                           |
| 12                               | US 5YR NOTE (CBT) 30/06/2021    | USD      | 1,259,917.69      | (15,395.00)                        |
|                                  |                                 |          |                   | <b>65,705,455.79</b>               |
|                                  |                                 |          |                   | <b>58,772.56</b>                   |

**Total financial derivative instruments** **48,302.34**

### Summary of net assets as at 31/03/2021

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>475,917,307.48</b> | <b>99.23</b>  |
| <b>Total financial derivative instruments</b> | <b>48,302.34</b>      | <b>0.01</b>   |
| <b>Cash at bank</b>                           | <b>9,638,996.18</b>   | <b>2.01</b>   |
| <b>Other assets and liabilities</b>           | <b>(6,002,515.27)</b> | <b>(1.25)</b> |
| <b>Total net assets</b>                       | <b>479,602,090.73</b> | <b>100.00</b> |

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

## NN (L) Euromix Bond

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                 |            |           |
|------------------------------------|------------|-----|----------------|---------------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 242,053,328.19 | <b>Number of shares</b>         |            |           |
|                                    | 30/09/2020 | EUR | 299,499,945.22 |                                 |            |           |
|                                    | 30/09/2019 | EUR | 473,967,911.50 |                                 |            |           |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation V (EUR)          | 31/03/2021 | 421,174   |
|                                    |            |     |                |                                 | 30/09/2020 | 936,632   |
|                                    |            |     |                |                                 | 30/09/2019 | 1,727,381 |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 3,622.84       | Capitalisation X (EUR)          | 31/03/2021 | 13,849    |
|                                    | 30/09/2020 | EUR | 3,655.46       |                                 | 30/09/2020 | 16,600    |
|                                    | 30/09/2019 | EUR | 3,720.49       |                                 | 30/09/2019 | 35,716    |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 175.76         | Distribution P (EUR)            | 31/03/2021 | 37,890    |
|                                    | 30/09/2020 | EUR | 177.31         |                                 | 30/09/2020 | 44,251    |
|                                    | 30/09/2019 | EUR | 180.36         |                                 | 30/09/2019 | 56,799    |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 170.62         | Distribution R (EUR)            | 31/03/2021 | 4,644     |
|                                    | 30/09/2020 | EUR | 172.46         |                                 | 30/09/2020 | 4,644     |
|                                    | 30/09/2019 | EUR | 176.16         |                                 | 30/09/2019 | 23,986    |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 172.26         | <b>Ongoing charges in %*</b>    |            |           |
|                                    | 30/09/2020 | EUR | 173.79         |                                 |            |           |
|                                    | 30/09/2019 | EUR | 177.00         |                                 |            |           |
| Capitalisation V (EUR)             | 31/03/2021 | EUR | 111.43         | Capitalisation I (EUR)          | 31/03/2021 | 0.49%     |
|                                    | 30/09/2020 | EUR | 112.59         | Capitalisation N (EUR)          | 31/03/2021 | 0.45%     |
|                                    | 30/09/2019 | EUR | 114.93         | Capitalisation P (EUR)          | 31/03/2021 | 0.85%     |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 167.10         | Capitalisation R (EUR)          | 31/03/2021 | 0.55%     |
|                                    | 30/09/2020 | EUR | 168.98         | Capitalisation V (EUR)          | 31/03/2021 | 0.78%     |
|                                    | 30/09/2019 | EUR | 172.76         | Capitalisation X (EUR)          | 31/03/2021 | 0.95%     |
| Distribution P (EUR)               | 31/03/2021 | EUR | 55.69          | Distribution P (EUR)            | 31/03/2021 | 0.85%     |
|                                    | 30/09/2020 | EUR | 56.29          | Distribution R (EUR)            | 31/03/2021 | 0.56%     |
|                                    | 30/09/2019 | EUR | 57.49          | <b>Portfolio turnover in %*</b> | 31/03/2021 | (14.60%)  |
| Distribution R (EUR)               | 31/03/2021 | EUR | 56.21          |                                 |            |           |
|                                    | 30/09/2020 | EUR | 56.74          |                                 |            |           |
|                                    | 30/09/2019 | EUR | 57.77          |                                 |            |           |
| <b>Number of shares</b>            |            |     |                |                                 |            |           |
|                                    |            |     |                |                                 |            |           |
|                                    |            |     |                |                                 |            |           |
| Capitalisation I (EUR)             | 31/03/2021 |     | 49,697         |                                 |            |           |
|                                    | 30/09/2020 |     | 48,472         |                                 |            |           |
|                                    | 30/09/2019 |     | 64,887         |                                 |            |           |
| Capitalisation N (EUR)             | 31/03/2021 |     | 9,726          |                                 |            |           |
|                                    | 30/09/2020 |     | 10,709         |                                 |            |           |
|                                    | 30/09/2019 |     | 65,751         |                                 |            |           |
| Capitalisation P (EUR)             | 31/03/2021 |     | 50,822         |                                 |            |           |
|                                    | 30/09/2020 |     | 54,076         |                                 |            |           |
|                                    | 30/09/2019 |     | 63,973         |                                 |            |           |
| Capitalisation R (EUR)             | 31/03/2021 |     | 80             |                                 |            |           |
|                                    | 30/09/2020 |     | 430            |                                 |            |           |
|                                    | 30/09/2019 |     | 488            |                                 |            |           |

\* 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) Euromix Bond

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>241,109,543.09</b> |
| Undertakings for collective investment        |       | 5,572,932.33          |
| Bonds and other debt instruments              |       | 235,536,610.76        |
| <b>Total financial derivative instruments</b> | 2     | <b>6,749.03</b>       |
| Futures                                       |       | 6,749.03              |
| <b>Cash at bank</b>                           |       | <b>65,322.08</b>      |
| <b>Margin deposits</b>                        |       | <b>138,605.17</b>     |
| <b>Other assets</b>                           | 4     | <b>1,231,491.56</b>   |
| <b>Total assets</b>                           |       | <b>242,551,710.93</b> |
| <b>Current liabilities</b>                    | 4     | <b>(498,382.74)</b>   |
| <b>Total liabilities</b>                      |       | <b>(498,382.74)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>242,053,328.19</b> |

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



## NN (L) Euromix Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                            | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                 |          |                        |              |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                 |          |                        |              |
| <b>Germany</b>                                                                                                                                         |                                 |          |                        |              |
| 7,700,000                                                                                                                                              | BUNDESOBLIGATION ZCP 05/04/2024 | EUR      | 7,868,794.47           | 3.25         |
| 1,815,000                                                                                                                                              | BUNDESOBLIGATION ZCP 07/10/2022 | EUR      | 1,833,867.85           | 0.76         |
| 4,442,000                                                                                                                                              | BUNDESOBLIGATION ZCP 08/04/2022 | EUR      | 4,471,872.05           | 1.85         |
| 10,135,000                                                                                                                                             | BUNDESOBLIGATION ZCP 14/04/2023 | EUR      | 10,282,536.41          | 4.25         |
| 8,306,000                                                                                                                                              | BUNDESREPUBLIK DEUTSCHLAND      | EUR      | 8,589,399.47           | 3.55         |
| 10,420,411                                                                                                                                             | BUNDESANLEIHE ZCP 15/08/2026    | EUR      | 10,946,817.44          | 4.52         |
| 3,935,899                                                                                                                                              | BUNDESANLEIHE 0.250% 15/02/2027 | EUR      | 4,159,398.28           | 1.72         |
| 3,303,158                                                                                                                                              | BUNDESANLEIHE 0.250% 15/02/2029 | EUR      | 3,487,387.97           | 1.44         |
| 12,090,000                                                                                                                                             | BUNDESANLEIHE 0.250% 15/08/2028 | EUR      | 12,661,930.02          | 5.23         |
| 7,530,000                                                                                                                                              | BUNDESANLEIHE 0.500% 15/02/2025 | EUR      | 7,961,158.84           | 3.29         |
| 8,000,000                                                                                                                                              | BUNDESANLEIHE 0.500% 15/02/2026 | EUR      | 8,576,480.08           | 3.54         |
| 5,400,000                                                                                                                                              | BUNDESANLEIHE 0.500% 15/02/2028 | EUR      | 5,773,094.37           | 2.39         |
| 4,730,000                                                                                                                                              | BUNDESANLEIHE 0.500% 15/08/2027 | EUR      | 5,007,649.39           | 2.07         |
| 8,200,000                                                                                                                                              | BUNDESANLEIHE 1.000% 15/08/2024 | EUR      | 8,813,187.64           | 3.64         |
| 7,251,000                                                                                                                                              | BUNDESANLEIHE 1.000% 15/08/2025 | EUR      | 7,477,824.55           | 3.09         |
| 20,013,071                                                                                                                                             | BUNDESANLEIHE 1.500% 04/09/2022 | EUR      | 20,842,091.05          | 8.61         |
| 7,773,000                                                                                                                                              | BUNDESANLEIHE 1.500% 15/02/2023 | EUR      | 8,138,761.16           | 3.36         |
| 5,840,000                                                                                                                                              | BUNDESANLEIHE 1.500% 15/05/2023 | EUR      | 6,249,054.33           | 2.58         |
| 11,650,000                                                                                                                                             | BUNDESANLEIHE 1.500% 15/05/2024 | EUR      | 12,004,637.88          | 4.96         |
| 5,583,000                                                                                                                                              | BUNDESANLEIHE 1.750% 04/07/2022 | EUR      | 5,984,896.39           | 2.47         |
| 6,680,000                                                                                                                                              | BUNDESANLEIHE 1.750% 15/02/2024 | EUR      | 6,816,468.79           | 2.82         |
| 7,200,000                                                                                                                                              | BUNDESANLEIHE 2.000% 04/01/2022 | EUR      | 7,667,608.03           | 3.17         |
| 5,770,000                                                                                                                                              | BUNDESANLEIHE 2.000% 15/08/2023 | EUR      | 6,891,119.25           | 2.85         |
| 4,619,856                                                                                                                                              | BUNDESANLEIHE 6.250% 04/01/2024 | EUR      | 6,713,807.26           | 2.77         |
|                                                                                                                                                        | BUNDESANLEIHE 6.500% 04/07/2027 |          |                        |              |
|                                                                                                                                                        |                                 |          | <b>189,219,842.97</b>  | <b>78.18</b> |

**Netherlands**

|           |                                               |     |              |      |
|-----------|-----------------------------------------------|-----|--------------|------|
| 5,100,000 | NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024    | EUR | 5,198,391.29 | 2.15 |
| 4,352,000 | NETHERLANDS GOVERNMENT BOND ZCP 15/01/2027    | EUR | 4,477,366.85 | 1.85 |
| 2,200,000 | NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030    | EUR | 2,249,171.39 | 0.93 |
| 3,812,000 | NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2025 | EUR | 3,957,432.03 | 1.63 |
| 3,480,000 | NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2029 | EUR | 3,645,920.73 | 1.51 |
| 6,321,000 | NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2026 | EUR | 6,681,389.48 | 2.76 |
| 3,351,000 | NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027 | EUR | 3,612,752.61 | 1.49 |
| 3,396,000 | NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2028 | EUR | 3,684,138.24 | 1.52 |
| 1,924,000 | NETHERLANDS GOVERNMENT BOND 2.000% 15/07/2024 | EUR | 2,094,675.46 | 0.87 |
| 2,950,000 | NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022 | EUR | 3,060,625.00 | 1.26 |
| 2,576,000 | NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2023 | EUR | 2,781,668.25 | 1.15 |

| Quantity/<br>Nominal | Name                                          | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|-----------------------------------------------|----------|------------------------|--------------|
| 4,247,000            | NETHERLANDS GOVERNMENT BOND 7.500% 15/01/2023 | EUR      | 4,873,236.46           | 2.01         |
|                      |                                               |          | <b>46,316,767.79</b>   | <b>19.13</b> |
|                      |                                               |          | <b>235,536,610.76</b>  | <b>97.31</b> |

**Undertakings for collective investment****Open ended funds****Luxembourg**

|       |                               |     |                     |             |
|-------|-------------------------------|-----|---------------------|-------------|
| 5,610 | NN (L) LIQUID EUR - Z CAP EUR | EUR | 5,572,932.33        | 2.30        |
|       |                               |     | <b>5,572,932.33</b> | <b>2.30</b> |

|                                   |                       |              |
|-----------------------------------|-----------------------|--------------|
| <b>Total securities portfolio</b> | <b>241,109,543.09</b> | <b>99.61</b> |
|-----------------------------------|-----------------------|--------------|

## Financial derivative instruments as at 31/03/2021

| Quantity                                      | Name                          | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|-----------------------------------------------|-------------------------------|----------|----------------------|------------------------------------------|
| <b>Futures on interest rates</b>              |                               |          |                      |                                          |
| 15                                            | EURO-BOBL FUTURE 08/06/2021   | EUR      | 2,026,200.00         | 600.00                                   |
| (8)                                           | EURO-BUND FUTURE 08/06/2021   | EUR      | 1,370,240.00         | 2,799.03                                 |
| (274)                                         | EURO-SCHATZ FUTURE 08/06/2021 | EUR      | 30,715,400.00        | 3,350.00                                 |
|                                               |                               |          | <b>34,111,840.00</b> | <b>6,749.03</b>                          |
| <b>Total financial derivative instruments</b> |                               |          |                      | <b>6,749.03</b>                          |

## Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>241,109,543.09</b> | <b>99.61</b>  |
| <b>Total financial derivative instruments</b> | <b>6,749.03</b>       | <b>0.00</b>   |
| <b>Cash at bank</b>                           | <b>65,322.08</b>      | <b>0.03</b>   |
| <b>Other assets and liabilities</b>           | <b>871,713.99</b>     | <b>0.36</b>   |
| <b>Total net assets</b>                       | <b>242,053,328.19</b> | <b>100.00</b> |

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

## NN (L) European ABS

(Denominated in EUR)

### Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 260,758,974.86 |
|                                    | 30/09/2020 | EUR | 247,264,205.01 |
|                                    | 30/09/2019 | EUR | 248,716,946.33 |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 5,209.20       |
|                                    | 30/09/2020 | EUR | 5,133.48       |
|                                    | 30/09/2019 | EUR | 5,170.59       |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 25.82          |
|                                    | 30/09/2020 | EUR | 25.43          |
|                                    | 30/09/2019 | EUR | 25.58          |
| Capitalisation Z (EUR)             | 31/03/2021 | EUR | 5,391.61       |
|                                    | 30/09/2020 | EUR | 5,301.87       |
|                                    | 30/09/2019 | EUR | 5,317.29       |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 |     | 594            |
|                                    | 30/09/2020 |     | 614            |
|                                    | 30/09/2019 |     | 735            |
| Capitalisation N (EUR)             | 31/03/2021 |     | 4,412,944      |
|                                    | 30/09/2020 |     | 3,896,641      |
|                                    | 30/09/2019 |     | 3,693,627      |
| Capitalisation Z (EUR)             | 31/03/2021 |     | 26,654         |
|                                    | 30/09/2020 |     | 27,353         |
|                                    | 30/09/2019 |     | 28,293         |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 |     | 0.49%          |
| Capitalisation N (EUR)             | 31/03/2021 |     | 0.35%          |
| Capitalisation Z (EUR)             | 31/03/2021 |     | 0.06%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2021 |     | 55.51%         |

\* 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) European ABS

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>260,462,915.20</b> |
| Undertakings for collective investment        |       | 4,448,666.57          |
| Bonds and other debt instruments              |       | 256,014,248.63        |
| <b>Cash at bank</b>                           |       | <b>121,508.92</b>     |
| <b>Other assets</b>                           | 4     | <b>649,904.10</b>     |
| <b>Total assets</b>                           |       | <b>261,234,328.22</b> |
| <b>Current liabilities</b>                    | 4     | <b>(295,202.30)</b>   |
| <b>Total financial derivative instruments</b> |       | <b>(180,151.06)</b>   |
| Forward foreign exchange contracts            |       | (180,151.06)          |
| <b>Total liabilities</b>                      |       | <b>(475,353.36)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>260,758,974.86</b> |

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

## NN (L) European ABS

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                            | Name                                                                                     | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                                              | Currency | Market value<br>in EUR | %<br>NAV |
|-------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|----------|------------------------|----------|----------------------|-------------------------------------------------------------------|----------|------------------------|----------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market |                                                                                          |          |                        |          |                      |                                                                   |          |                        |          |
| Bonds and other debt instruments                                                                                                                |                                                                                          |          |                        |          |                      |                                                                   |          |                        |          |
| Ireland                                                                                                                                         |                                                                                          |          |                        |          |                      |                                                                   |          |                        |          |
| 2,815,000                                                                                                                                       | ARBOUR CLO VIII DAC -8X C 15/07/2033 FRN                                                 | EUR      | 2,823,423.32           | 1.08     | 2,900,000            | HOPS HILL NO 1 PLC -1 C 27/05/2054 FRN                            | GBP      | 3,412,965.82           | 1.31     |
| 3,400,000                                                                                                                                       | AVOCA CLO XII DAC -12X A1R 15/04/2030 FRN EMTN                                           | EUR      | 3,398,522.36           | 1.30     | 1,500,000            | HOPS HILL NO 1 PLC -1 D 27/05/2054 FRN                            | GBP      | 1,763,749.23           | 0.68     |
| 1,500,000                                                                                                                                       | BLACKROCK EUROPEAN CLO DAC -1X CR 15/03/2031 FRN                                         | EUR      | 1,436,109.15           | 0.55     | 1,000,000            | LONDON WALL MORTGAGE CAPITAL PLC 2016-FL1 C 15/08/2048 FRN        | GBP      | 1,187,272.13           | 0.46     |
| 1,730,000                                                                                                                                       | CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 D 15/12/2029 FRN                             | EUR      | 1,740,485.88           | 0.67     | 1,739,830            | LONDON WALL MORTGAGE CAPITAL PLC 2018-FL1 C 15/05/2050 FRN        | GBP      | 2,027,856.53           | 0.78     |
| 3,290,677                                                                                                                                       | DILOSK RMBS -3 B 20/10/2057 FRN                                                          | EUR      | 3,292,670.50           | 1.26     | 621,368              | LONDON WALL MORTGAGE CAPITAL PLC 2018-FL1 D 15/05/2050 FRN        | GBP      | 723,858.19             | 0.28     |
| 900,000                                                                                                                                         | DUNEDIN PARK CLO DAC -1X B1 22/10/2032 FRN EMTN                                          | EUR      | 901,730.88             | 0.35     | 952,000              | NEWDAY FUNDING 2019-2 PLC 2019-2X D 15/09/2027 FRN                | GBP      | 1,117,418.78           | 0.43     |
| 3,000,000                                                                                                                                       | EUROPEAN RESIDENTIAL LOAN SECURITISATION 2019-PL1 A 24/03/2063 FRN                       | EUR      | 2,992,128.15           | 1.15     | 4,500,000            | ONCILLA MORTGAGE FUNDING 2016-1 PLC 2016-1 D 12/12/2043 FRN       | GBP      | 5,280,050.11           | 2.02     |
| 3,280,000                                                                                                                                       | FAIR OAKS LOAN FUNDING III DAC -3X C 15/10/2033 FRN                                      | EUR      | 3,290,301.50           | 1.26     | 1,500,000            | PCL FUNDING III PLC 2017-2 B 15/06/2023 FRN                       | GBP      | 1,761,174.84           | 0.68     |
| 1,458,000                                                                                                                                       | FASTNET SECURITIES 13 DAC -13 C 18/04/2057 FRN EMTN                                      | EUR      | 1,445,115.81           | 0.55     | 3,250,000            | PRECISE MORTGAGE FUNDING PLC -2019-1B D 12/12/2055 FRN            | GBP      | 3,841,590.95           | 1.47     |
| 4,750,000                                                                                                                                       | FASTNET SECURITIES 13 DAC -13 D 18/04/2057 FRN EMTN                                      | EUR      | 4,627,046.49           | 1.77     | 1,380,000            | PRECISE MORTGAGE FUNDING 2018-1B PLC 2018-1B C 12/12/2054 FRN     | GBP      | 1,618,424.80           | 0.62     |
| 3,400,000                                                                                                                                       | FINANCE IRELAND RMBS -1 B 24/06/2058 FRN                                                 | EUR      | 3,410,768.58           | 1.31     | 2,000,000            | RESIDENTIAL MORTGAGE SECURITIES PLC -32X D 20/06/2070 FRN         | GBP      | 2,369,263.89           | 0.91     |
| 2,464,000                                                                                                                                       | FINANCE IRELAND RMBS -1 C 24/06/2058 FRN                                                 | EUR      | 2,464,729.59           | 0.95     | 1,131,054            | RMAC SECURITIES NO 1 PLC 2006-NS1X B1C 16/08/2005 FRN             | EUR      | 1,040,422.35           | 0.40     |
| 3,168,000                                                                                                                                       | FINANCE IRELAND RMBS -1 D 24/06/2058 FRN                                                 | EUR      | 3,143,342.47           | 1.21     | 3,599,052            | RMAC SECURITIES NO 1 PLC 2006-NS2X M1C 12/06/2044 FRN             | EUR      | 3,362,545.34           | 1.29     |
| 4,604,000                                                                                                                                       | GLENBEIGH 2 ISSUER DAC -1X A 24/03/2046 FRN                                              | EUR      | 4,565,593.43           | 1.75     | 2,131,602            | RMAC SECURITIES PLC -2006-NS1X M1C 12/06/2044 FRN                 | EUR      | 1,999,750.89           | 0.77     |
| 1,705,360                                                                                                                                       | GRAND CANAL SECURITIES -2 A 24/12/2058 FRN EMTN                                          | EUR      | 1,698,113.28           | 0.65     | 2,804,098            | TOWD POINT MORTGAGE FUNDING PLC -2019-V2X A 20/02/2054 FRN        | GBP      | 3,306,208.68           | 1.27     |
| 650,000                                                                                                                                         | HARVEST CLO IX DAC 15/02/2030 FRN EMTN                                                   | EUR      | 629,861.77             | 0.24     | 2,465,065            | TRINIDAD MORTGAGE SECURITIES 2018-1 PLC 2018-1 D 24/01/2059 FRN   | GBP      | 2,881,360.96           | 1.10     |
| 2,850,000                                                                                                                                       | HAYFIN EMERALD CLO III DAC -3X C 15/10/2032 FRN EMTN                                     | EUR      | 2,865,284.27           | 1.10     | 1,098,000            | TUDOR ROSE MORTGAGES 2020-1 PLC -2020-1 D 20/06/2048 FRN          | GBP      | 1,296,025.49           | 0.50     |
| 2,900,000                                                                                                                                       | HAYFIN EMERALD CLO IV DAC -4X D 15/02/2033 FRN                                           | EUR      | 2,912,875.13           | 1.12     | 2,400,000            | TWIN BRIDGES PLC 2017-1 C 12/09/2044 FRN                          | GBP      | 2,819,259.06           | 1.08     |
| 5,000,000                                                                                                                                       | HENLEY CLO III DAC -3X A 25/01/2034 FRN                                                  | EUR      | 5,001,250.00           | 1.92     | 2,500,000            | TWIN BRIDGES 2019-2 PLC 2019-2 D 12/09/2044 FRN                   | GBP      | 2,942,395.63           | 1.13     |
| 5,000,000                                                                                                                                       | INVESCO EURO CLO V DAC -5X D 15/01/2034 FRN                                              | EUR      | 4,975,533.00           | 1.91     | 2,745,000            | TWIN BRIDGES 2021-1 PLC 2021-1 D 12/03/2026 FRN                   | GBP      | 3,140,954.93           | 1.20     |
| 2,480,000                                                                                                                                       | MULCAIR SECURITIES DAC -1 B 24/04/2071 FRN                                               | EUR      | 2,472,841.78           | 0.95     | 72,378,909.69 27.76  |                                                                   |          |                        |          |
| 2,480,000                                                                                                                                       | MULCAIR SECURITIES DAC -1 C 24/04/2071 FRN                                               | EUR      | 2,458,091.75           | 0.94     | Netherlands          |                                                                   |          |                        |          |
| 4,000,000                                                                                                                                       | NORTHWOODS CAPITAL 19 EURO DAC 2020-21X A 16/06/2033 FRN                                 | EUR      | 4,014,000.00           | 1.54     | 2,000,000            | CAIRN CLO V BV 2015-5X CR 20/07/2030 FRN                          | EUR      | 1,976,096.20           | 0.76     |
| 2,000,000                                                                                                                                       | OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY CO 2016-5X C 21/02/2030 FRN EMTN | EUR      | 2,000,264.60           | 0.77     | 2,500,000            | DRYDEN 51 EURO CLO 2017 BV 2017-51X C 15/07/2031 FRN              | EUR      | 2,491,718.75           | 0.96     |
| 2,575,159                                                                                                                                       | ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 A 22/11/2028 FRN                              | EUR      | 2,571,495.82           | 0.99     | 2,500,000            | DUTCH PROPERTY FINANCE BV -2020-1 D 28/07/2054 FRN                | EUR      | 2,511,062.25           | 0.96     |
| 2,236,523                                                                                                                                       | ORANJE EUROPEAN LOAN CONDUIT NO 32 DAC -32 C 22/11/2028 FRN                              | EUR      | 2,193,876.08           | 0.84     | 2,375,000            | DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 D 28/07/2054 FRN          | EUR      | 2,272,469.45           | 0.87     |
| 1,446,071                                                                                                                                       | PEMBROKE PROPERTY FINANCE DAC -1 A 01/06/2037 FRN                                        | EUR      | 1,446,146.39           | 0.55     | 2,339,000            | DUTCH PROPERTY FINANCE 2021-1 BV 2021-1 D 28/07/2058 FRN          | EUR      | 2,341,074.69           | 0.90     |
| 1,500,000                                                                                                                                       | PEPPER IBERIA UNSECURED 2019 DAC 2019-1 C 07/04/2028 FRN                                 | EUR      | 1,479,181.35           | 0.57     | 1,260,660            | E-MAC DE 2006-II BV DE06-II B 25/02/2058 FRN                      | EUR      | 1,221,329.40           | 0.47     |
| 5,000,000                                                                                                                                       | PROVIDUS CLO II DAC -2X A 15/07/2031 FRN                                                 | EUR      | 4,999,999.00           | 1.91     | 3,100,000            | GREEN STORM 2021 BV 2021-GRN A 22/02/2068 FRN                     | EUR      | 3,196,456.10           | 1.22     |
| 1,938,928                                                                                                                                       | TAURUS DAC -2019-1FR C 02/02/2031 FRN                                                    | EUR      | 1,892,801.28           | 0.73     | 1,380,000            | JUBILEE CLO 2015-XV BV 2015-15X DR 12/07/2028 FRN                 | EUR      | 1,364,395.65           | 0.52     |
| 2,700,000                                                                                                                                       | TAURUS 2019-4 FIN DAC 2019-FIN4 B 18/11/2031 FRN                                         | EUR      | 2,639,046.42           | 1.01     | 7,000,000            | JUBILEE CLO 2015-XVI BV 2015-16X CR 15/12/2029 FRN                | EUR      | 6,827,965.20           | 2.61     |
| 2,397,966                                                                                                                                       | TAURUS 2020-1 NL DAC -2020-NL1X D 20/02/2030 FRN                                         | EUR      | 2,351,694.65           | 0.90     | 534,933              | MAGOI 2019 BV 2019-1 D 27/07/2039 FRN                             | EUR      | 534,669.81             | 0.21     |
| 3,100,000                                                                                                                                       | TORO EUROPEAN CLO 4 DAC -1X CRE 15/07/2030 FRN EMTN                                      | EUR      | 3,076,750.00           | 1.18     | 534,933              | MAGOI 2019 BV 2019-1 E 27/07/2039 FRN                             | EUR      | 536,204.00             | 0.21     |
| 91,211,074.68 34.98                                                                                                                             |                                                                                          |          |                        |          | 2,000,000            | TIKEHAU CLO BV -2015-1X DR 04/08/2028 FRN                         | EUR      | 1,976,576.60           | 0.76     |
| United Kingdom                                                                                                                                  |                                                                                          |          |                        |          | 27,250,018.10 10.45  |                                                                   |          |                        |          |
| 1,485,000                                                                                                                                       | ATLAS FUNDING 2021-1 PLC 2021-1 B 25/07/2058 FRN                                         | GBP      | 1,742,837.20           | 0.67     | Luxembourg           |                                                                   |          |                        |          |
| 2,881,000                                                                                                                                       | CASTELL PLC -2020-1 B 25/09/2052 FRN                                                     | GBP      | 3,417,663.04           | 1.31     | 3,500,000            | CARTESIAN RESIDENTIAL MORTGAGES -4 C 25/11/2054 FRN               | EUR      | 3,435,857.50           | 1.32     |
| 1,720,000                                                                                                                                       | CASTELL 2020-1 PLC -2020-1 C 25/09/2052 FRN                                              | GBP      | 2,036,840.16           | 0.78     | 1,750,000            | CARTESIAN RESIDENTIAL MORTGAGES -4 D 25/11/2054 FRN               | EUR      | 1,710,989.51           | 0.66     |
| 2,644,000                                                                                                                                       | CMF 2020-1 PLC 2020-1 D 16/03/2024 FRN                                                   | GBP      | 3,025,013.26           | 1.16     | 3,746,448            | MIRAVET SARL - COMPARTMENT 2020-1 2020-1 A 26/05/2065 FRN         | EUR      | 3,738,324.85           | 1.43     |
| 8,082,143                                                                                                                                       | EUROSAIL 2006-3NC PLC 2006-3X B1A 10/09/2044 FRN                                         | EUR      | 8,037,960.78           | 3.07     | 1,000,000            | MIRAVET SARL - COMPARTMENT 2020-1 2020-1 B 26/05/2065 FRN         | EUR      | 955,174.59             | 0.37     |
| 1,848,991                                                                                                                                       | GENESIS MORTGAGE FUNDING 2019-1 PLC 2019-1 D 1.600% 22/01/2033 FRN                       | GBP      | 2,186,830.21           | 0.84     | 2,167,912            | MIRAVET SARL 2019-1 A 26/05/2065 FRN                              | EUR      | 2,158,022.57           | 0.83     |
| 3,386,983                                                                                                                                       | GENESIS MORTGAGE FUNDING 2019-1 PLC 2019-1 E 15/06/2056 FRN                              | GBP      | 4,039,216.44           | 1.55     | 4,200,000            | MIRAVET SARL 2019-1 B 26/05/2065 FRN                              | EUR      | 4,150,301.82           | 1.59     |
|                                                                                                                                                 |                                                                                          |          |                        |          | 2,200,000            | SC GERMANY SA COMPARTMENT CONSUMER 2020-1 2020-1 C 14/11/2031 FRN | EUR      | 2,202,138.62           | 0.84     |
|                                                                                                                                                 |                                                                                          |          |                        |          | 3,700,000            | SILVER ARROW S.A. COMPARTMENT -10 D 15/03/2027 FRN                | EUR      | 3,748,566.57           | 1.44     |
|                                                                                                                                                 |                                                                                          |          |                        |          | 22,099,376.03 8.48   |                                                                   |          |                        |          |

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

# NN (L) European ABS

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|---------------------------------------------------------------------|----------|------------------------|--------------|
| <b>France</b>        |                                                                     |          |                        |              |
| 3,800,000            | CFHL-1 2014 2014-1 D 28/04/2054 FRN                                 | EUR      | 3,826,591.64           | 1.47         |
| 1,500,000            | CFHL-1 2014 28/04/2054 FRN                                          | EUR      | 1,515,681.00           | 0.58         |
| 5,272,205            | E-CARAT SA 10FR D 20/12/2028 FRN                                    | EUR      | 5,252,317.85           | 2.01         |
| 4,645,844            | FCT AUTONORIA -2019-1 D 25/09/2035 FRN                              | EUR      | 4,641,407.48           | 1.78         |
|                      |                                                                     |          | <b>15,235,997.97</b>   | <b>5.84</b>  |
| <b>Spain</b>         |                                                                     |          |                        |              |
| 4,231,244            | AUTONORIA SPAIN 2019-SP D 25/12/2035 FRN                            | EUR      | 4,206,405.42           | 1.61         |
| 3,280,033            | FT SANTANDER CONSUMER SPAIN AUTO -2020-1 C 20/03/2033 FRN           | EUR      | 3,285,343.07           | 1.26         |
| 3,143,457            | SABADELL CONSUMO FDT -1 B 24/03/2031 FRN                            | EUR      | 3,133,101.82           | 1.20         |
|                      |                                                                     |          | <b>10,624,850.31</b>   | <b>4.07</b>  |
| <b>Germany</b>       |                                                                     |          |                        |              |
| 2,122,223            | RED & BLACK AUTO GERMANY 6 UG 6 C 15/10/2028 FRN                    | EUR      | 2,129,937.86           | 0.82         |
| 2,400,000            | RED & BLACK AUTO GERMANY 7 UG 7 D 15/11/2024 FRN                    | EUR      | 2,500,820.57           | 0.96         |
| 3,200,000            | SC GERMANY CONSUMER 2016-1 UG HAFTUNGSBESCH 2016-1 D 13/09/2023 FRN | EUR      | 3,197,722.88           | 1.23         |
| 1,600,000            | SC GERMANY SA COMPARTMENT CONSUMER 2020-1 2020-1 D 14/11/2031 FRN   | EUR      | 1,602,190.24           | 0.61         |
|                      |                                                                     |          | <b>9,430,671.55</b>    | <b>3.62</b>  |
| <b>Italy</b>         |                                                                     |          |                        |              |
| 2,000,000            | ASSET-BACKED EUROPEAN SECURITISATION TRANSACT 17 C 15/04/2032 FRN   | EUR      | 1,992,733.00           | 0.76         |
| 2,215,799            | AUTOFLORENCE -1 C 25/12/2042 FRN                                    | EUR      | 2,206,670.45           | 0.84         |
| 1,473,124            | AUTOFLORENCE -1 D 25/12/2042 FRN                                    | EUR      | 1,475,326.98           | 0.57         |
| 2,100,000            | BRIGNOLE CO -2019-1 B 24/07/2034 FRN                                | EUR      | 2,108,619.87           | 0.81         |
|                      |                                                                     |          | <b>7,783,350.30</b>    | <b>2.98</b>  |
|                      |                                                                     |          | <b>256,014,248.63</b>  | <b>98.18</b> |

## Undertakings for collective investment

### Open ended funds

|                   |                               |     |                     |             |
|-------------------|-------------------------------|-----|---------------------|-------------|
| <b>Luxembourg</b> |                               |     |                     |             |
| 4,478             | NN (L) LIQUID EUR - Z CAP EUR | EUR | 4,448,666.57        | 1.71        |
|                   |                               |     | <b>4,448,666.57</b> | <b>1.71</b> |
|                   |                               |     | <b>4,448,666.57</b> | <b>1.71</b> |

|                                   |                       |              |
|-----------------------------------|-----------------------|--------------|
| <b>Total securities portfolio</b> | <b>260,462,915.20</b> | <b>99.89</b> |
|-----------------------------------|-----------------------|--------------|

## Financial derivative instruments as at 31/03/2021

| To receive                                    | To pay | Maturity date                | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|-----------------------------------------------|--------|------------------------------|----------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b>     |        |                              |                      |                                    |
| 9,925.16                                      | EUR    | 100,000.00 NOK 30/04/2021    | 9,925.16             | (37.23)                            |
| 57,814,232.71                                 | EUR    | 49,424,000.00 GBP 30/04/2021 | 57,814,232.71        | (180,113.83)                       |
|                                               |        |                              | <b>57,824,157.87</b> | <b>(180,151.06)</b>                |
| <b>Total financial derivative instruments</b> |        |                              |                      | <b>(180,151.06)</b>                |

## Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>260,462,915.20</b> | <b>99.89</b>  |
| <b>Total financial derivative instruments</b> | <b>(180,151.06)</b>   | <b>(0.07)</b> |
| <b>Cash at bank</b>                           | <b>121,508.92</b>     | <b>0.05</b>   |
| <b>Other assets and liabilities</b>           | <b>354,701.80</b>     | <b>0.13</b>   |
| <b>Total net assets</b>                       | <b>260,758,974.86</b> | <b>100.00</b> |

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

## NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

### Statistics

Portfolio turnover in %\* 31/03/2021 66.36%

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 132,356,188.70 |
|                                    | 30/09/2020 | EUR | 23,794,410.91  |
|                                    | 30/09/2019 | EUR | -              |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 5,706.25       |
|                                    | 30/09/2020 | EUR | 4,745.34       |
|                                    | 30/09/2019 | EUR | -              |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 283.79         |
|                                    | 30/09/2020 | EUR | 236.42         |
|                                    | 30/09/2019 | EUR | -              |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 284.86         |
|                                    | 30/09/2020 | EUR | 237.00         |
|                                    | 30/09/2019 | EUR | -              |
| Distribution Z (EUR)               | 31/03/2021 | EUR | 5,588.42       |
|                                    | 30/09/2020 | EUR | 4,749.19       |
|                                    | 30/09/2019 | EUR | -              |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 |     | 17,608         |
|                                    | 30/09/2020 |     | 7              |
|                                    | 30/09/2019 |     | -              |
| Capitalisation P (EUR)             | 31/03/2021 |     | 13,858         |
|                                    | 30/09/2020 |     | 29             |
|                                    | 30/09/2019 |     | -              |
| Capitalisation R (EUR)             | 31/03/2021 |     | 29             |
|                                    | 30/09/2020 |     | 29             |
|                                    | 30/09/2019 |     | -              |
| Distribution Z (EUR)               | 31/03/2021 |     | 5,000          |
|                                    | 30/09/2020 |     | 5,000          |
|                                    | 30/09/2019 |     | -              |
| <b>Dividend</b>                    |            |     |                |
| Distribution Z (EUR)               | 14/12/2020 | EUR | 112.70         |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 |     | 0.19%          |
| Capitalisation P (EUR)             | 31/03/2021 |     | 0.55%          |
| Capitalisation R (EUR)             | 31/03/2021 |     | 0.30%          |
| Distribution Z (EUR)               | 31/03/2021 |     | 0.11%          |

\* 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) European Enhanced Index Sustainable Equity

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>131,857,645.62</b> |
| Shares                                        |       | 131,857,645.62        |
| <b>Total financial derivative instruments</b> |       | <b>116.84</b>         |
| Warrants and rights                           |       | 116.84                |
| <b>Cash at bank</b>                           |       | <b>559,142.49</b>     |
| <b>Other assets</b>                           | 4     | <b>277,431.24</b>     |
| <b>Total assets</b>                           |       | <b>132,694,336.19</b> |
| <b>Current liabilities</b>                    | 4     | <b>(338,147.49)</b>   |
| <b>Total liabilities</b>                      |       | <b>(338,147.49)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>132,356,188.70</b> |

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

## NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                               | Name                              | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                         | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------|------------------------|----------|----------------------|------------------------------|----------|------------------------|----------|
| Transferable securities and money market instruments admitted to an<br>official stock exchange listing and/or dealt in on another regulated market |                                   |          |                        |          | 5,410                | UNILEVER PLC                 | EUR      | 257,407.80             | 0.19     |
|                                                                                                                                                    |                                   |          |                        |          | 57,683               | UNITED UTILITIES GROUP PLC   | GBP      | 626,903.83             | 0.47     |
|                                                                                                                                                    |                                   |          |                        |          | 503,787              | VODAFONE GROUP PLC           | GBP      | 779,941.11             | 0.59     |
|                                                                                                                                                    |                                   |          |                        |          | 33,921               | WM MORRISON SUPERMARKETS PLC | GBP      | 72,652.14              | 0.05     |
|                                                                                                                                                    |                                   |          |                        |          | 16,321               | 3I GROUP PLC                 | GBP      | 221,004.08             | 0.17     |
| Shares                                                                                                                                             |                                   |          |                        |          |                      |                              |          |                        |          |
| United Kingdom                                                                                                                                     |                                   |          |                        |          |                      |                              |          |                        |          |
| 11,130                                                                                                                                             | ASSTEAD GROUP PLC                 | GBP      | 565,350.75             | 0.43     | France               |                              |          |                        |          |
| 7,885                                                                                                                                              | ASSOCIATED BRITISH FOODS PLC      | GBP      | 223,539.74             | 0.17     |                      |                              |          |                        |          |
| 25,851                                                                                                                                             | ASTRAZENECA PLC                   | GBP      | 2,199,234.41           | 1.66     |                      |                              |          |                        |          |
| 1,672                                                                                                                                              | AVEVA GROUP PLC                   | GBP      | 67,166.42              | 0.05     |                      |                              |          |                        |          |
| 127,134                                                                                                                                            | AVIVA PLC                         | GBP      | 609,215.05             | 0.46     |                      |                              |          |                        |          |
| 259,503                                                                                                                                            | BARCLAYS PLC                      | GBP      | 566,375.44             | 0.43     |                      |                              |          |                        |          |
| 25,796                                                                                                                                             | BARRATT DEVELOPMENTS PLC          | GBP      | 226,147.92             | 0.17     |                      |                              |          |                        |          |
| 4,028                                                                                                                                              | BERKELEY GROUP HOLDINGS PLC       | GBP      | 209,899.07             | 0.16     |                      |                              |          |                        |          |
| 647,035                                                                                                                                            | BP PLC                            | GBP      | 2,238,051.80           | 1.69     |                      |                              |          |                        |          |
| 33,943                                                                                                                                             | BRITISH LAND CO PLC/THE           | GBP      | 201,143.26             | 0.15     |                      |                              |          |                        |          |
| 171,313                                                                                                                                            | BT GROUP PLC                      | GBP      | 311,312.95             | 0.24     |                      |                              |          |                        |          |
| 5,171                                                                                                                                              | BUNZL PLC                         | GBP      | 141,013.17             | 0.11     |                      |                              |          |                        |          |
| 10,140                                                                                                                                             | BURBERRY GROUP PLC                | GBP      | 225,987.53             | 0.17     |                      |                              |          |                        |          |
| 8,518                                                                                                                                              | COCA-COLA EUROPEAN PARTNERS PLC   | USD      | 378,030.19             | 0.29     |                      |                              |          |                        |          |
| 39,496                                                                                                                                             | COMPASS GROUP PLC                 | GBP      | 677,622.55             | 0.51     |                      |                              |          |                        |          |
| 6,686                                                                                                                                              | CRODA INTERNATIONAL PLC           | GBP      | 498,240.70             | 0.38     |                      |                              |          |                        |          |
| 49,102                                                                                                                                             | DIAGEO PLC                        | GBP      | 1,723,191.94           | 1.30     |                      |                              |          |                        |          |
| 121,242                                                                                                                                            | GLAXOSMITHKLINE PLC               | GBP      | 1,833,178.98           | 1.39     |                      |                              |          |                        |          |
| 6,024                                                                                                                                              | HALMA PLC                         | GBP      | 167,881.02             | 0.13     |                      |                              |          |                        |          |
| 549                                                                                                                                                | HARGREAVES LANSDOWN PLC           | GBP      | 9,934.64               | 0.01     |                      |                              |          |                        |          |
| 329,074                                                                                                                                            | HSBC HOLDINGS PLC                 | GBP      | 1,634,839.58           | 1.24     |                      |                              |          |                        |          |
| 33,489                                                                                                                                             | INFORMA PLC                       | GBP      | 220,075.14             | 0.17     |                      |                              |          |                        |          |
| 8,041                                                                                                                                              | INTERCONTINENTAL HOTELS GROUP PLC | GBP      | 469,611.86             | 0.35     |                      |                              |          |                        |          |
| 2,220                                                                                                                                              | INTERTEK GROUP PLC                | GBP      | 145,992.99             | 0.11     |                      |                              |          |                        |          |
| 39,748                                                                                                                                             | J SAINSBURY PLC                   | GBP      | 113,152.18             | 0.09     |                      |                              |          |                        |          |
| 9,088                                                                                                                                              | JD SPORTS FASHION PLC             | GBP      | 87,972.63              | 0.07     |                      |                              |          |                        |          |
| 15,516                                                                                                                                             | JOHNSON MATTHEY PLC               | GBP      | 548,800.90             | 0.41     |                      |                              |          |                        |          |
| 57,113                                                                                                                                             | KINGFISHER PLC                    | GBP      | 213,406.44             | 0.16     |                      |                              |          |                        |          |
| 22,682                                                                                                                                             | LAND SECURITIES GROUP PLC         | GBP      | 183,750.82             | 0.14     |                      |                              |          |                        |          |
| 161,707                                                                                                                                            | LEGAL & GENERAL GROUP PLC         | GBP      | 529,815.39             | 0.40     |                      |                              |          |                        |          |
| 1,575,652                                                                                                                                          | LLOYDS BANKING GROUP PLC          | GBP      | 786,760.70             | 0.58     |                      |                              |          |                        |          |
| 4,082                                                                                                                                              | LONDON STOCK EXCHANGE GROUP PLC   | GBP      | 332,558.75             | 0.25     |                      |                              |          |                        |          |
| 58,700                                                                                                                                             | M&G PLC                           | GBP      | 142,916.63             | 0.11     |                      |                              |          |                        |          |
| 28,010                                                                                                                                             | MONDI PLC                         | GBP      | 608,304.11             | 0.46     |                      |                              |          |                        |          |
| 3,187                                                                                                                                              | NEXT PLC                          | GBP      | 294,287.57             | 0.22     |                      |                              |          |                        |          |
| 662                                                                                                                                                | NMC HEALTH PLC                    | GBP      | 7,292.59               | 0.01     |                      |                              |          |                        |          |
| 12,829                                                                                                                                             | PEARSON PLC                       | GBP      | 116,203.96             | 0.09     |                      |                              |          |                        |          |
| 7,550                                                                                                                                              | PERSIMMON PLC                     | GBP      | 260,573.47             | 0.20     |                      |                              |          |                        |          |
| 47,483                                                                                                                                             | PRUDENTIAL PLC                    | GBP      | 858,688.74             | 0.65     |                      |                              |          |                        |          |
| 11,362                                                                                                                                             | RECKITT BENCKISER GROUP PLC       | GBP      | 866,703.21             | 0.65     |                      |                              |          |                        |          |
| 33,312                                                                                                                                             | RELX PLC                          | GBP      | 711,327.04             | 0.54     |                      |                              |          |                        |          |
| 149,980                                                                                                                                            | ROYAL BANK OF SCOTLAND GROUP      | GBP      | 345,524.56             | 0.26     |                      |                              |          |                        |          |
| 3,601                                                                                                                                              | RSA INSURANCE GROUP PLC           | GBP      | 28,787.65              | 0.02     |                      |                              |          |                        |          |
| 16,395                                                                                                                                             | SAGE GROUP PLC/THE                | GBP      | 117,941.35             | 0.09     |                      |                              |          |                        |          |
| 521                                                                                                                                                | SCHRODERS PLC                     | GBP      | 21,406.30              | 0.02     |                      |                              |          |                        |          |
| 13,747                                                                                                                                             | SEGRO PLC                         | GBP      | 151,307.84             | 0.11     |                      |                              |          |                        |          |
| 23,229                                                                                                                                             | SMITH & NEPHEW PLC                | GBP      | 375,764.41             | 0.28     |                      |                              |          |                        |          |
| 658                                                                                                                                                | SPIRAX-SARCO ENGINEERING PLC      | GBP      | 88,057.56              | 0.07     |                      |                              |          |                        |          |
| 4,582                                                                                                                                              | ST JAMES'S PLACE PLC              | GBP      | 68,526.80              | 0.05     |                      |                              |          |                        |          |
| 47,349                                                                                                                                             | STANDARD CHARTERED PLC            | GBP      | 277,640.12             | 0.21     |                      |                              |          |                        |          |
| 56,066                                                                                                                                             | STANDARD LIFE ABERDEEN PLC        | GBP      | 190,802.34             | 0.14     |                      |                              |          |                        |          |
| 95,502                                                                                                                                             | TAYLOR WIMPEY PLC                 | GBP      | 202,304.37             | 0.15     |                      |                              |          |                        |          |
| 180,723                                                                                                                                            | TESCO PLC                         | GBP      | 485,512.33             | 0.37     |                      |                              |          |                        |          |
| 37,076                                                                                                                                             | UNILEVER PLC                      | GBP      | 1,765,333.38           | 1.33     |                      |                              |          |                        |          |
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## NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                           | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                 | Currency            | Market value<br>in EUR | %<br>NAV    |
|----------------------|----------------------------------------------------------------|----------|------------------------|--------------|----------------------|--------------------------------------|---------------------|------------------------|-------------|
| 3,229                | ADECCO GROUP AG - REG                                          | CHF      | 185,776.44             | 0.14         | <b>Netherlands</b>   |                                      |                     |                        |             |
| 10,098               | ALCON INC                                                      | CHF      | 604,163.58             | 0.46         | 12,010               | ABN AMRO BANK NV - CVA               | EUR                 | 124,423.60             | 0.09        |
| 465                  | BALOISE HOLDING AG                                             | CHF      | 67,597.62              | 0.05         | 300                  | ADYEN NV                             | EUR                 | 571,050.00             | 0.43        |
| 146                  | BARRY CALLEBAUT AG - REG                                       | CHF      | 281,933.39             | 0.21         | 44,193               | AEGON NV                             | EUR                 | 178,981.65             | 0.14        |
| 10,947               | CIE FINANCIERE RICHEMONT SA - REG                              | CHF      | 898,020.61             | 0.68         | 9,339                | AKZO NOBEL NV                        | EUR                 | 889,819.92             | 0.67        |
| 33,654               | CLARIANT AG - REG                                              | CHF      | 579,898.52             | 0.44         | 1,102                | ARGENX SE                            | EUR                 | 258,308.80             | 0.20        |
| 10,735               | COCA-COLA HBC AG - DI                                          | GBP      | 291,105.19             | 0.22         | 791                  | ASM INTERNATIONAL NV                 | EUR                 | 196,168.00             | 0.15        |
| 547                  | GEBERIT AG - REG                                               | CHF      | 297,500.41             | 0.22         | 7,519                | ASML HOLDING NV                      | EUR                 | 3,887,323.00           | 2.94        |
| 277                  | GIVAUDAN SA - REG                                              | CHF      | 912,036.30             | 0.69         | 22,630               | CNH INDUSTRIAL NV                    | EUR                 | 298,602.85             | 0.23        |
| 1,190                | LOGITECH INTERNATIONAL SA - REG                                | CHF      | 106,656.74             | 0.08         | 2,917                | EXOR NV                              | EUR                 | 209,848.98             | 0.16        |
| 51,929               | NESTLE SA - REG                                                | CHF      | 4,945,334.64           | 3.74         | 1,343                | FERRARI NV                           | EUR                 | 239,524.05             | 0.18        |
| 193                  | PARTNERS GROUP HOLDING AG                                      | CHF      | 210,599.33             | 0.16         | 41,133               | KONINKLIJKE KPN NV                   | EUR                 | 119,038.90             | 0.09        |
| 13,129               | ROCHE HOLDING AG - GENUSSSCHEIN                                | CHF      | 3,625,468.94           | 2.74         | 19,963               | KONINKLIJKE PHILIPS NV               | EUR                 | 971,699.03             | 0.73        |
| 1,181                | SCHINDLER HOLDING AG - REG                                     | CHF      | 289,128.54             | 0.22         | 4,968                | NN GROUP NV                          | EUR                 | 207,115.92             | 0.16        |
| 41                   | SGS SA - REG                                                   | CHF      | 99,374.07              | 0.08         | 7,555                | PROSUS NV                            | EUR                 | 716,214.00             | 0.54        |
| 4,623                | SIKA AG - REG                                                  | CHF      | 1,128,444.15           | 0.85         | 7,810                | QIAGEN NV                            | EUR                 | 322,318.70             | 0.24        |
| 1,619                | SONOVA HOLDING AG - REG                                        | CHF      | 366,499.67             | 0.28         | 1,475                | RANDSTAD NV                          | EUR                 | 88,470.50              | 0.07        |
| 404                  | STRAUMANN HOLDING AG - REG                                     | CHF      | 430,613.44             | 0.33         | 54,539               | STELLANTIS NV                        | EUR                 | 822,666.28             | 0.61        |
| 895                  | SWISS LIFE HOLDING AG - REG                                    | CHF      | 375,919.32             | 0.28         | 15,061               | STMICROELECTRONICS NV                | EUR                 | 489,331.89             | 0.37        |
| 6,341                | SWISS RE AG                                                    | CHF      | 532,900.69             | 0.40         | 2,649                | WOLTERS KLUWER NV                    | EUR                 | 196,343.88             | 0.15        |
| 178                  | SWISSCOM AG - REG                                              | CHF      | 81,586.89              | 0.06         |                      |                                      |                     | <b>10,787,249.95</b>   | <b>8.15</b> |
| 1,412                | TEMENOS AG - REG                                               | CHF      | 173,670.34             | 0.13         | <b>Sweden</b>        |                                      |                     |                        |             |
| 72,839               | UBS GROUP AG - REG                                             | CHF      | 963,716.10             | 0.72         | 10,098               | ALFA LAVAL AB                        | SEK                 | 260,230.61             | 0.20        |
| 3,260                | VIFOR PHARMA AG                                                | CHF      | 379,157.63             | 0.29         | 22,098               | ASSA ABLOY AB - B                    | SEK                 | 541,434.32             | 0.41        |
| 2,528                | ZURICH INSURANCE GROUP AG                                      | CHF      | 921,945.77             | 0.70         | 9,751                | ATLAS COPCO AB - A                   | SEK                 | 506,003.14             | 0.38        |
|                      |                                                                |          | <b>19,912,998.85</b>   | <b>15.05</b> | 11,137               | ATLAS COPCO AB - B                   | SEK                 | 494,107.21             | 0.37        |
| <b>Germany</b>       |                                                                |          |                        |              | 8,650                | ELECTROLUX AB - B                    | SEK                 | 204,507.54             | 0.15        |
| 3,766                | ADIDAS AG                                                      | EUR      | 1,002,509.20           | 0.76         | 25,003               | EPIROC AB - A                        | SEK                 | 482,766.91             | 0.36        |
| 7,652                | ALLIANZ SE - REG                                               | EUR      | 1,660,866.60           | 1.25         | 2,546                | EPIROC AB - B                        | SEK                 | 45,219.89              | 0.03        |
| 629                  | BECHTLE AG                                                     | EUR      | 100,577.10             | 0.08         | 20,156               | HENNES & MAURITZ AB - B              | SEK                 | 387,113.38             | 0.29        |
| 2,957                | BEIERSDORF AG                                                  | EUR      | 266,425.70             | 0.20         | 14,494               | HUSQVARNA AB - B                     | SEK                 | 177,986.88             | 0.13        |
| 5,217                | BRENNTAG SE                                                    | EUR      | 379,797.60             | 0.29         | 2,041                | ICA GRUPPEN AB                       | SEK                 | 85,072.65              | 0.06        |
| 32,407               | COMMERZBANK AG                                                 | EUR      | 169,423.80             | 0.13         | 10,484               | INVESTOR AB - B                      | SEK                 | 712,696.89             | 0.54        |
| 2,769                | DELIVERY HERO SE                                               | EUR      | 305,974.50             | 0.23         | 5,852                | KINNEVIK AB - B                      | SEK                 | 242,551.18             | 0.18        |
| 3,410                | DEUTSCHE BOERSE AG                                             | EUR      | 483,197.00             | 0.37         | 6,951                | LUNDIN ENERGY AB                     | SEK                 | 186,187.48             | 0.14        |
| 24,221               | DEUTSCHE POST AG - REG                                         | EUR      | 1,131,605.12           | 0.85         | 36,442               | SANDVIK AB                           | SEK                 | 848,773.34             | 0.64        |
| 80,600               | DEUTSCHE TELEKOM AG - REG                                      | EUR      | 1,383,902.00           | 1.04         | 11,571               | SECURITAS AB - B                     | SEK                 | 167,732.20             | 0.13        |
| 34,622               | EVONIK INDUSTRIES AG                                           | EUR      | 1,044,199.52           | 0.79         | 24,993               | SKANDINAVISKA ENSKILDA BANKEN AB - A | SEK                 | 259,706.69             | 0.20        |
| 7,297                | FRESENIUS MEDICAL CARE AG & CO KGAA                            | EUR      | 457,667.84             | 0.35         | 9,705                | SKANSKA AB - B                       | SEK                 | 207,471.64             | 0.16        |
| 5,891                | GEA GROUP AG                                                   | EUR      | 205,890.45             | 0.16         | 6,655                | SVENSKA HANDELSBANKEN AB - A         | SEK                 | 61,624.05              | 0.05        |
| 1,759                | HELLOFRESH SE                                                  | EUR      | 111,872.40             | 0.08         | 49,406               | TELEFONAKTIEBOLAGET LM ERICSSON - B  | SEK                 | 557,273.94             | 0.43        |
| 4,808                | HENKEL AG & CO KGAA                                            | EUR      | 406,035.60             | 0.31         | 8,220                | TELE2 AB - B                         | SEK                 | 94,522.72              | 0.07        |
| 4,636                | HENKEL AG & CO KGAA - REG                                      | EUR      | 444,406.96             | 0.34         | 54,743               | Telia CO AB                          | SEK                 | 202,154.78             | 0.16        |
| 2,468                | KION GROUP AG                                                  | EUR      | 207,805.60             | 0.16         |                      |                                      |                     | <b>6,725,137.44</b>    | <b>5.08</b> |
| 1,266                | KNORR-BREMSE AG                                                | EUR      | 134,727.72             | 0.10         | <b>Spain</b>         |                                      |                     |                        |             |
| 3,502                | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 919,625.20             | 0.69         | 1,159                | AENA SME SA                          | EUR                 | 160,289.70             | 0.12        |
| 1,030                | PUMA AG                                                        | EUR      | 86,046.20              | 0.07         | 8,700                | AMADEUS IT GROUP SA                  | EUR                 | 525,306.00             | 0.40        |
| 19,625               | SAP SE                                                         | EUR      | 2,049,242.50           | 1.55         | 121,459              | BANCO BILBAO VIZCAYA ARGENTARIA SA   | EUR                 | 537,577.53             | 0.41        |
| 972                  | SARTORIUS AG                                                   | EUR      | 413,294.40             | 0.31         | 305,220              | BANCO SANTANDER SA                   | EUR                 | 884,222.34             | 0.66        |
| 254                  | SCOUT24 AG                                                     | EUR      | 16,433.80              | 0.01         | 35,549               | CAIXABANK SA                         | EUR                 | 93,813.81              | 0.07        |
| 15,481               | SIEMENS AG - REG                                               | EUR      | 2,167,340.00           | 1.64         | 28,814               | ENAGAS SA                            | EUR                 | 533,635.28             | 0.40        |
| 7,959                | SIEMENS ENERGY AG                                              | EUR      | 243,624.99             | 0.18         | 5,611                | GRIFOLS SA                           | EUR                 | 125,293.63             | 0.09        |
| 7,875                | SIEMENS HEALTHINEERS AG                                        | EUR      | 363,825.00             | 0.27         | 21,618               | INDUSTRIA DE DISEÑO TEXTIL SA        | EUR                 | 607,465.80             | 0.46        |
| 43,073               | TELEFONICA DEUTSCHLAND HOLDING AG                              | EUR      | 107,682.50             | 0.08         | 31,512               | NATURGY ENERGY GROUP SA              | EUR                 | 658,600.80             | 0.50        |
| 5,519                | VONOVIA SE                                                     | EUR      | 307,408.30             | 0.23         | 54,398               | REPSOL SA                            | EUR                 | 574,442.88             | 0.43        |
| 3,283                | ZALANDO SE                                                     | EUR      | 274,590.12             | 0.21         | 3,460                | SIEMENS GAMESA RENEWABLE ENERGY SA   | EUR                 | 114,180.00             | 0.09        |
|                      |                                                                |          | <b>16,845,997.72</b>   | <b>12.73</b> | 78,516               | TELEFONICA SA                        | EUR                 | 299,695.57             | 0.23        |
|                      |                                                                |          |                        |              |                      |                                      | <b>5,114,523.34</b> | <b>3.86</b>            |             |

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

# NN (L) European Enhanced Index Sustainable Equity

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                               | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|------------------------------------|----------|------------------------|-------------|
| <b>Italy</b>         |                                    |          |                        |             |
| 492                  | AMPLIFON SPA                       | EUR      | 15,616.08              | 0.01        |
| 6,438                | ASSICURAZIONI GENERALI SPA         | EUR      | 109,832.28             | 0.08        |
| 165,755              | ENEL SPA                           | EUR      | 1,407,757.22           | 1.06        |
| 71,163               | ENI SPA                            | EUR      | 746,784.52             | 0.56        |
| 191,697              | INTESA SANPAOLO SPA                | EUR      | 442,915.92             | 0.33        |
| 2,089                | MONCLER SPA                        | EUR      | 102,089.43             | 0.08        |
| 4,359                | NEXI SPA                           | EUR      | 64,861.92              | 0.05        |
| 3,720                | RECORDATI SPA                      | EUR      | 170,636.40             | 0.13        |
| 150,603              | SNAM SPA                           | EUR      | 712,050.98             | 0.54        |
| 150,293              | TELECOM ITALIA SPA/MILANO RISP     | EUR      | 73,703.69              | 0.06        |
| 120,894              | TERNA RETE ELETTRICA NAZIONALE SPA | EUR      | 778,315.57             | 0.59        |
| 22,832               | UNICREDIT SPA                      | EUR      | 205,784.82             | 0.16        |
|                      |                                    |          | <b>4,830,348.83</b>    | <b>3.65</b> |
| <b>Denmark</b>       |                                    |          |                        |             |
| 1,928                | AMBU AS - B                        | DKK      | 77,226.39              | 0.06        |
| 3,726                | CHR HANSEN HOLDING AS              | DKK      | 288,771.98             | 0.22        |
| 2,969                | DEMANT AS                          | DKK      | 107,266.99             | 0.08        |
| 4,138                | DSV AS                             | DKK      | 692,426.39             | 0.52        |
| 1,410                | GENMAB AS                          | DKK      | 395,666.96             | 0.30        |
| 2,701                | GN STORE NORD AS                   | DKK      | 181,368.28             | 0.14        |
| 5,723                | H LUNDBECK AS                      | DKK      | 166,751.93             | 0.13        |
| 37,522               | NOVO NORDISK AS - B                | DKK      | 2,168,153.80           | 1.63        |
| 1,345                | PANDORA AS                         | DKK      | 122,903.39             | 0.09        |
| 3,387                | VESTAS WIND SYSTEMS AS             | DKK      | 592,944.99             | 0.45        |
|                      |                                    |          | <b>4,793,481.10</b>    | <b>3.62</b> |
| <b>Norway</b>        |                                    |          |                        |             |
| 5,654                | ADEVINTA ASA - B                   | NOK      | 70,951.34              | 0.05        |
| 21,183               | DNB ASA                            | NOK      | 384,271.25             | 0.29        |
| 296,311              | NORSK HYDRO ASA                    | NOK      | 1,617,298.77           | 1.23        |
| 35,085               | ORKLA ASA                          | NOK      | 293,191.78             | 0.22        |
| 302                  | SCHIBSTED ASA                      | NOK      | 10,806.38              | 0.01        |
| 2,751                | SCHIBSTED ASA - B                  | NOK      | 83,905.62              | 0.06        |
|                      |                                    |          | <b>2,460,425.14</b>    | <b>1.86</b> |
| <b>Finland</b>       |                                    |          |                        |             |
| 10,510               | KESKO OYJ - B                      | EUR      | 274,100.80             | 0.21        |
| 1,495                | KONE OYJ - B                       | EUR      | 104,141.70             | 0.08        |
| 4,943                | NESTE OYJ                          | EUR      | 223,720.18             | 0.17        |
| 111,459              | NOKIA OYJ                          | EUR      | 379,462.17             | 0.30        |
| 57,307               | NORDEA BANK ABP                    | SEK      | 481,088.76             | 0.36        |
| 5,577                | ORION OYJ                          | EUR      | 190,566.09             | 0.14        |
| 8,345                | SAMPO OYJ -A                       | EUR      | 321,032.15             | 0.24        |
| 19,983               | WARTSILA OYJ                       | EUR      | 178,528.12             | 0.13        |
|                      |                                    |          | <b>2,152,639.97</b>    | <b>1.63</b> |
| <b>Ireland</b>       |                                    |          |                        |             |
| 29,696               | CRH PLC                            | EUR      | 1,186,949.12           | 0.90        |
| 1,796                | DCC PLC                            | GBP      | 132,615.07             | 0.10        |
| 12,304               | SMURFIT KAPPA GROUP PLC            | EUR      | 494,128.64             | 0.37        |
|                      |                                    |          | <b>1,813,692.83</b>    | <b>1.37</b> |
| <b>Belgium</b>       |                                    |          |                        |             |
| 4,445                | AGEAS SA/NV                        | EUR      | 229,184.20             | 0.17        |
| 1,586                | GALAPAGOS NV                       | EUR      | 104,866.32             | 0.08        |
| 3,313                | PROXIMUS SADP                      | EUR      | 61,489.28              | 0.05        |
| 5,321                | UCB SA                             | EUR      | 431,639.52             | 0.33        |

|                                      |                           |     |                       |              |
|--------------------------------------|---------------------------|-----|-----------------------|--------------|
| 14,625                               | UMICORE SA                | EUR | 661,488.75            | 0.49         |
|                                      |                           |     | <b>1,488,668.07</b>   | <b>1.12</b>  |
| <b>Austria</b>                       |                           |     |                       |              |
| 8,341                                | OMV AG                    | EUR | 360,831.66            | 0.27         |
| 5,493                                | VERBUND AG                | EUR | 340,566.00            | 0.26         |
| 18,240                               | VOESTALPINE AG            | EUR | 644,419.20            | 0.49         |
|                                      |                           |     | <b>1,345,816.86</b>   | <b>1.02</b>  |
| <b>Jersey</b>                        |                           |     |                       |              |
| 14,825                               | EXPERIAN PLC              | GBP | 434,559.41            | 0.33         |
| 4,818                                | FERGUSON PLC              | GBP | 490,254.53            | 0.37         |
| 34,196                               | WPP PLC                   | GBP | 369,557.65            | 0.28         |
|                                      |                           |     | <b>1,294,371.59</b>   | <b>0.98</b>  |
| <b>Luxembourg</b>                    |                           |     |                       |              |
| 46,274                               | AROUNDTOWN SA             | EUR | 280,883.18            | 0.21         |
| 2,576                                | EUROFINS SCIENTIFIC SE    | EUR | 209,969.76            | 0.16         |
| 9,115                                | SES SA - A                | EUR | 61,745.01             | 0.05         |
|                                      |                           |     | <b>552,597.95</b>     | <b>0.42</b>  |
| <b>Supranational - Multinational</b> |                           |     |                       |              |
| 3,242                                | UNIBAIL-RODAMCO-WESTFIELD | EUR | 221,558.28            | 0.16         |
|                                      |                           |     | <b>221,558.28</b>     | <b>0.16</b>  |
| <b>Portugal</b>                      |                           |     |                       |              |
| 7,824                                | JERONIMO MARTINS SGPS SA  | EUR | 112,274.40            | 0.08         |
|                                      |                           |     | <b>112,274.40</b>     | <b>0.08</b>  |
|                                      |                           |     | <b>131,857,645.62</b> | <b>99.62</b> |

**Total securities portfolio** **131,857,645.62** **99.62**

## Financial derivative instruments as at 31/03/2021

| Quantity/<br>Nominal                          | Name                       | Currency | Market value<br>in EUR |
|-----------------------------------------------|----------------------------|----------|------------------------|
| <b>Rights</b>                                 |                            |          |                        |
| 133,222                                       | SNAM SPA RIGHTS 31/12/2049 | EUR      | 116.84                 |
|                                               |                            |          | <b>116.84</b>          |
| <b>Total financial derivative instruments</b> |                            |          | <b>116.84</b>          |

## Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>131,857,645.62</b> | <b>99.62</b>  |
| <b>Total financial derivative instruments</b> | <b>116.84</b>         | <b>0.00</b>   |
| <b>Cash at bank</b>                           | <b>559,142.49</b>     | <b>0.42</b>   |
| <b>Other assets and liabilities</b>           | <b>(60,716.25)</b>    | <b>(0.04)</b> |
| <b>Total net assets</b>                       | <b>132,356,188.70</b> | <b>100.00</b> |

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

## NN (L) European Equity

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                   |            |          |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 182,514,434.21 | <b>Number of shares</b>           |            |          |
|                                    | 30/09/2020 | EUR | 143,042,056.03 |                                   |            |          |
|                                    | 30/09/2019 | EUR | 178,286,335.61 |                                   |            |          |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation X (EUR)            | 31/03/2021 | 55,773   |
|                                    |            |     |                |                                   | 30/09/2020 | 56,548   |
|                                    |            |     |                |                                   | 30/09/2019 | 67,126   |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 83.15          | Capitalisation X Hedged (i) (CZK) | 31/03/2021 | 13,738   |
|                                    | 30/09/2020 | EUR | 68.96          |                                   | 30/09/2020 | 14,327   |
|                                    | 30/09/2019 | EUR | 74.76          |                                   | 30/09/2019 | 14,692   |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 77.12          | Distribution P (EUR)              | 31/03/2021 | 126,623  |
|                                    | 30/09/2020 | EUR | 64.03          |                                   | 30/09/2020 | 137,803  |
|                                    | 30/09/2019 | EUR | 69.60          |                                   | 30/09/2019 | 154,003  |
| Capitalisation O (EUR)             | 31/03/2021 | EUR | 75.59          | Distribution R (EUR)              | 31/03/2021 | 597      |
|                                    | 30/09/2020 | EUR | 62.68          |                                   | 30/09/2020 | 597      |
|                                    | 30/09/2019 | EUR | 67.96          |                                   | 30/09/2019 | 692      |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 73.45          | <b>Dividend</b>                   |            |          |
|                                    | 30/09/2020 | EUR | 61.19          |                                   |            |          |
|                                    | 30/09/2019 | EUR | 66.94          |                                   |            |          |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 66.17          | Distribution P (EUR)              | 14/12/2020 | EUR 0.50 |
|                                    | 30/09/2020 | EUR | 55.26          | Distribution R (EUR)              | 14/12/2020 | EUR 4.40 |
|                                    | 30/09/2019 | EUR | 60.77          |                                   |            |          |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2021 | CZK | 15,698.14      | <b>Ongoing charges in %*</b>      |            |          |
|                                    | 30/09/2020 | CZK | 13,111.76      |                                   |            |          |
|                                    | 30/09/2019 | CZK | 14,484.07      |                                   |            |          |
| Distribution P (EUR)               | 31/03/2021 | EUR | 46.73          | Capitalisation I (EUR)            | 31/03/2021 | 0.69%    |
|                                    | 30/09/2020 | EUR | 39.40          | Capitalisation N (EUR)            | 31/03/2021 | 0.94%    |
|                                    | 30/09/2019 | EUR | 44.10          | Capitalisation O (EUR)            | 31/03/2021 | 0.69%    |
| Distribution R (EUR)               | 31/03/2021 | EUR | 267.93         | Capitalisation P (EUR)            | 31/03/2021 | 1.60%    |
|                                    | 30/09/2020 | EUR | 226.61         | Capitalisation X (EUR)            | 31/03/2021 | 2.10%    |
|                                    | 30/09/2019 | EUR | 253.44         | Capitalisation X Hedged (i) (CZK) | 31/03/2021 | 2.12%    |
| <b>Number of shares</b>            |            |     |                | Distribution P (EUR)              | 31/03/2021 | 1.60%    |
|                                    |            |     |                | Distribution R (EUR)              | 31/03/2021 | 0.95%    |
|                                    |            |     |                | <b>Portfolio turnover in %*</b>   |            |          |
| Capitalisation I (EUR)             | 31/03/2021 |     | 937,770        |                                   | 31/03/2021 | 145.41%  |
|                                    | 30/09/2020 |     | 724,131        |                                   |            |          |
|                                    | 30/09/2019 |     | 919,980        |                                   |            |          |
| Capitalisation N (EUR)             | 31/03/2021 |     | 6,282          |                                   |            |          |
|                                    | 30/09/2020 |     | 10,345         |                                   |            |          |
|                                    | 30/09/2019 |     | 7,624          |                                   |            |          |
| Capitalisation O (EUR)             | 31/03/2021 |     | 14,552         |                                   |            |          |
|                                    | 30/09/2020 |     | 14,552         |                                   |            |          |
|                                    | 30/09/2019 |     | 14,996         |                                   |            |          |
| Capitalisation P (EUR)             | 31/03/2021 |     | 1,156,300      |                                   |            |          |
|                                    | 30/09/2020 |     | 1,240,655      |                                   |            |          |
|                                    | 30/09/2019 |     | 1,324,490      |                                   |            |          |

\* 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) European Equity

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                        |
|-----------------------------------------------|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>181,807,423.73</b>  |
| Shares                                        |       | 181,807,423.73         |
| <b>Total financial derivative instruments</b> | 2     | <b>5,188.19</b>        |
| Forward foreign exchange contracts            |       | 5,188.19               |
| <b>Cash at bank</b>                           |       | <b>289,537.14</b>      |
| <b>Other assets</b>                           | 4     | <b>12,841,230.14</b>   |
| <b>Total assets</b>                           |       | <b>194,943,379.20</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(12,428,944.99)</b> |
| <b>Total liabilities</b>                      |       | <b>(12,428,944.99)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>182,514,434.21</b>  |

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

# NN (L) European Equity

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                           | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal              | Name                                | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------|------------------------|--------------|-----------------------------------|-------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                |          |                        |              | 25,584                            | ASR NEDERLAND NV                    | EUR      | 977,564.64             | 0.54         |
|                                                                                                                                                        |                                                                |          |                        |              | 179,335                           | KONINKLIJKE AHOLD DELHAIZE NV       | EUR      | 4,259,206.25           | 2.33         |
|                                                                                                                                                        |                                                                |          |                        |              | 162,965                           | STELLANTIS NV                       | EUR      | 2,457,512.20           | 1.35         |
|                                                                                                                                                        |                                                                |          |                        |              |                                   |                                     |          | <b>20,216,518.01</b>   | <b>11.08</b> |
| <b>Shares</b>                                                                                                                                          |                                                                |          |                        |              | <b>Sweden</b>                     |                                     |          |                        |              |
| <b>Germany</b>                                                                                                                                         |                                                                |          |                        |              | 112,412                           | BOLIDEN AB                          | SEK      | 3,555,304.25           | 1.95         |
| 26,388                                                                                                                                                 | COVESTRO AG                                                    | EUR      | 1,513,087.92           | 0.83         | 46,718                            | ELECTROLUX AB - B                   | SEK      | 1,104,529.88           | 0.61         |
| 53,518                                                                                                                                                 | DAIMLER AG - REG                                               | EUR      | 4,067,903.18           | 2.23         | 201,328                           | HUSQVARNA AB - B                    | SEK      | 2,472,315.59           | 1.35         |
| 105,139                                                                                                                                                | DEUTSCHE POST AG - REG                                         | EUR      | 4,912,094.08           | 2.69         | 74,581                            | LUNDIN ENERGY AB                    | SEK      | 1,997,705.18           | 1.09         |
| 302,963                                                                                                                                                | DEUTSCHE TELEKOM AG - REG                                      | EUR      | 5,201,874.71           | 2.85         | 93,467                            | TELEFONAKTIEBOLAGET LM ERICSSON - B | SEK      | 1,054,259.06           | 0.58         |
| 6,670                                                                                                                                                  | LEG IMMOBILIEN SE                                              | EUR      | 748,107.20             | 0.41         |                                   |                                     |          | <b>10,184,113.96</b>   | <b>5.58</b>  |
| 25,664                                                                                                                                                 | MERCK KGAA                                                     | EUR      | 3,741,811.20           | 2.05         | <b>Spain</b>                      |                                     |          |                        |              |
| 14,973                                                                                                                                                 | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 3,931,909.80           | 2.15         | 169,745                           | ENDESA SA                           | EUR      | 3,829,447.20           | 2.10         |
| 15,873                                                                                                                                                 | SAP SE                                                         | EUR      | 1,657,458.66           | 0.91         | 340,235                           | IBERDROLA SA                        | EUR      | 3,737,481.48           | 2.05         |
| 42,783                                                                                                                                                 | SIEMENS AG - REG                                               | EUR      | 5,989,620.00           | 3.28         |                                   |                                     |          | <b>7,566,928.68</b>    | <b>4.15</b>  |
|                                                                                                                                                        |                                                                |          | <b>31,763,866.75</b>   | <b>17.40</b> | <b>Norway</b>                     |                                     |          |                        |              |
| <b>United Kingdom</b>                                                                                                                                  |                                                                |          |                        |              | 245,386                           | EQUINOR ASA                         | NOK      | 4,091,897.67           | 2.24         |
| 67,558                                                                                                                                                 | ASTRAZENECA PLC                                                | GBP      | 5,747,393.85           | 3.15         | 32,160                            | YARA INTERNATIONAL ASA              | NOK      | 1,425,804.10           | 0.78         |
| 83,550                                                                                                                                                 | BARRATT DEVELOPMENTS PLC                                       | GBP      | 732,464.66             | 0.40         |                                   |                                     |          | <b>5,517,701.77</b>    | <b>3.02</b>  |
| 54,473                                                                                                                                                 | BHP GROUP PLC                                                  | GBP      | 1,339,360.77           | 0.73         | <b>Finland</b>                    |                                     |          |                        |              |
| 20,785                                                                                                                                                 | HIKMA PHARMACEUTICALS PLC                                      | GBP      | 555,339.03             | 0.30         | 577,039                           | NORDEA BANK ABP                     | SEK      | 4,844,207.13           | 2.65         |
| 264,170                                                                                                                                                | KINGFISHER PLC                                                 | GBP      | 987,088.40             | 0.55         |                                   |                                     |          | <b>4,844,207.13</b>    | <b>2.65</b>  |
| 41,499                                                                                                                                                 | PERSIMMON PLC                                                  | GBP      | 1,432,256.74           | 0.78         | <b>Italy</b>                      |                                     |          |                        |              |
| 173,693                                                                                                                                                | RELX PLC                                                       | EUR      | 3,720,504.06           | 2.04         | 2,078,754                         | INTESA SANPAOLO SPA                 | EUR      | 4,802,961.12           | 2.63         |
| 54,131                                                                                                                                                 | RIO TINTO PLC                                                  | GBP      | 3,526,752.21           | 1.93         |                                   |                                     |          | <b>4,802,961.12</b>    | <b>2.63</b>  |
| 106,002                                                                                                                                                | ROYAL DUTCH SHELL PLC - A                                      | EUR      | 1,780,833.60           | 0.98         | <b>Austria</b>                    |                                     |          |                        |              |
| 199,474                                                                                                                                                | TATE & LYLE PLC                                                | GBP      | 1,796,514.82           | 0.98         | 42,656                            | ANDRITZ AG                          | EUR      | 1,635,431.04           | 0.90         |
| 1,082,043                                                                                                                                              | TESCO PLC                                                      | GBP      | 2,906,908.43           | 1.60         | 54,258                            | OMV AG                              | EUR      | 2,347,201.08           | 1.28         |
| 71,137                                                                                                                                                 | UNILEVER PLC                                                   | EUR      | 3,384,698.46           | 1.85         |                                   |                                     |          | <b>3,982,632.12</b>    | <b>2.18</b>  |
| 44,269                                                                                                                                                 | WEIR GROUP PLC/THE                                             | GBP      | 923,470.56             | 0.51         | <b>Denmark</b>                    |                                     |          |                        |              |
| 149,392                                                                                                                                                | 3I GROUP PLC                                                   | GBP      | 2,022,930.00           | 1.11         | 10,417                            | CARLSBERG AS - B                    | DKK      | 1,365,077.45           | 0.75         |
|                                                                                                                                                        |                                                                |          | <b>30,856,515.59</b>   | <b>16.91</b> | 77,421                            | DANSKE BANK AS                      | DKK      | 1,235,656.38           | 0.68         |
| <b>France</b>                                                                                                                                          |                                                                |          |                        |              | 23,155                            | NOVO NORDISK AS - B                 | DKK      | 1,337,977.75           | 0.73         |
| 35,809                                                                                                                                                 | AMUNDI SA                                                      | EUR      | 2,442,173.80           | 1.34         |                                   |                                     |          | <b>3,938,711.58</b>    | <b>2.16</b>  |
| 34,617                                                                                                                                                 | BNP PARIBAS SA                                                 | EUR      | 1,795,929.96           | 0.98         | <b>Belgium</b>                    |                                     |          |                        |              |
| 67,667                                                                                                                                                 | BOUYGUES SA                                                    | EUR      | 2,313,534.73           | 1.27         | 35,134                            | AGEAS SA/NV                         | EUR      | 1,811,509.04           | 0.99         |
| 99,498                                                                                                                                                 | COMPAGNIE DE SAINT-GOBAIN                                      | EUR      | 5,006,739.36           | 2.74         | 15,222                            | KBC GROUP NV                        | EUR      | 943,764.00             | 0.52         |
| 13,224                                                                                                                                                 | EFFAGE SA                                                      | EUR      | 1,128,800.64           | 0.62         | 12,150                            | UCB SA                              | EUR      | 985,608.00             | 0.54         |
| 2,808                                                                                                                                                  | FAURECIA SE                                                    | EUR      | 127,567.44             | 0.07         |                                   |                                     |          | <b>3,740,881.04</b>    | <b>2.05</b>  |
| 11,742                                                                                                                                                 | LVMH MOET HENNESSY LOUIS VUITTON SE                            | EUR      | 6,670,630.20           | 3.65         | <b>Ireland</b>                    |                                     |          |                        |              |
| 51,265                                                                                                                                                 | SANOFI                                                         | EUR      | 4,319,076.25           | 2.37         | 54,947                            | CRH PLC                             | EUR      | 2,196,231.59           | 1.21         |
| 107,790                                                                                                                                                | VALEO SA                                                       | EUR      | 3,122,676.30           | 1.71         | 18,765                            | SMURFIT KAPPA GROUP PLC             | EUR      | 753,602.40             | 0.41         |
|                                                                                                                                                        |                                                                |          | <b>26,927,128.68</b>   | <b>14.75</b> |                                   |                                     |          | <b>2,949,833.99</b>    | <b>1.62</b>  |
| <b>Switzerland</b>                                                                                                                                     |                                                                |          |                        |              | <b>Luxembourg</b>                 |                                     |          |                        |              |
| 10,319                                                                                                                                                 | LOGITECH INTERNATIONAL SA - REG                                | CHF      | 924,866.26             | 0.51         | 32,751                            | APERAM SA                           | EUR      | 1,258,293.42           | 0.69         |
| 88,727                                                                                                                                                 | NESTLE SA - REG                                                | CHF      | 8,449,704.53           | 4.63         |                                   |                                     |          | <b>1,258,293.42</b>    | <b>0.69</b>  |
| 63,468                                                                                                                                                 | NOVARTIS AG - REG                                              | CHF      | 4,634,440.46           | 2.54         |                                   |                                     |          | <b>181,807,423.73</b>  | <b>99.61</b> |
| 3,250                                                                                                                                                  | ROCHE HOLDING AG - GENUSSSCHEIN                                | CHF      | 897,461.65             | 0.49         | <b>Total securities portfolio</b> |                                     |          |                        |              |
| 4,364                                                                                                                                                  | SWISS LIFE HOLDING AG - REG                                    | CHF      | 1,832,974.23           | 1.00         |                                   |                                     |          | <b>181,807,423.73</b>  | <b>99.61</b> |
| 344,376                                                                                                                                                | UBS GROUP AG - REG                                             | CHF      | 4,556,359.84           | 2.50         |                                   |                                     |          |                        |              |
| 5,378                                                                                                                                                  | ZURICH INSURANCE GROUP AG                                      | CHF      | 1,961,322.92           | 1.07         |                                   |                                     |          |                        |              |
|                                                                                                                                                        |                                                                |          | <b>23,257,129.89</b>   | <b>12.74</b> |                                   |                                     |          |                        |              |
| <b>Netherlands</b>                                                                                                                                     |                                                                |          |                        |              |                                   |                                     |          |                        |              |
| 32,589                                                                                                                                                 | AKZO NOBEL NV                                                  | EUR      | 3,105,079.92           | 1.70         |                                   |                                     |          |                        |              |
| 18,215                                                                                                                                                 | ASML HOLDING NV                                                | EUR      | 9,417,155.00           | 5.16         |                                   |                                     |          |                        |              |

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

## NN (L) European Equity

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2021

| To receive                                    | To pay            | Maturity date | Commitment in EUR   | Unrealised profit or (loss) in EUR |
|-----------------------------------------------|-------------------|---------------|---------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b>     |                   |               |                     |                                    |
| 222,588,304.45 CZK                            | 8,513,675.35 EUR  | 19/04/2021    | 8,513,675.35        | 5,720.02                           |
| 427,149.97 EUR                                | 11,174,145.89 CZK | 19/04/2021    | 427,149.97          | (531.83)                           |
|                                               |                   |               | <b>8,940,825.32</b> | <b>5,188.19</b>                    |
| <b>Total financial derivative instruments</b> |                   |               |                     | <b>5,188.19</b>                    |

### Summary of net assets as at 31/03/2021

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>181,807,423.73</b> | <b>99.61</b>  |
| <b>Total financial derivative instruments</b> | <b>5,188.19</b>       | <b>0.00</b>   |
| <b>Cash at bank</b>                           | <b>289,537.14</b>     | <b>0.16</b>   |
| <b>Other assets and liabilities</b>           | <b>412,285.15</b>     | <b>0.23</b>   |
| <b>Total net assets</b>                       | <b>182,514,434.21</b> | <b>100.00</b> |

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

## NN (L) European High Dividend

*(Denominated in EUR)*

## Statistics

|                                    |            |     |                | Number of shares                   |            |     |         |
|------------------------------------|------------|-----|----------------|------------------------------------|------------|-----|---------|
| Net assets                         | 31/03/2021 | EUR | 221,299,159.75 | Capitalisation I (EUR)             | 31/03/2021 |     | 202,198 |
|                                    | 30/09/2020 | EUR | 194,649,872.62 |                                    | 30/09/2020 |     | 215,817 |
|                                    | 30/09/2019 | EUR | 288,337,061.13 |                                    | 30/09/2019 |     | 331,170 |
| Net asset value per share**        |            |     |                | Capitalisation I Hedged (i) (PLN)  | 31/03/2021 |     | 2,039   |
|                                    |            |     |                |                                    | 30/09/2020 |     | 2,238   |
|                                    |            |     |                |                                    | 30/09/2019 |     | 2,725   |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 525.19         | Capitalisation N (EUR)             | 31/03/2021 |     | 104,961 |
|                                    | 30/09/2020 | EUR | 439.42         |                                    | 30/09/2020 |     | 101,022 |
|                                    | 30/09/2019 | EUR | 482.87         |                                    | 30/09/2019 |     | 105,639 |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2021 | PLN | 47,190.86      | Capitalisation P (EUR)             | 31/03/2021 |     | 56,645  |
|                                    | 30/09/2020 | PLN | 39,396.91      |                                    | 30/09/2020 |     | 57,524  |
|                                    | 30/09/2019 | PLN | 42,999.24      |                                    | 30/09/2019 |     | 65,738  |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 478.91         | Capitalisation P Hedged (ii) (USD) | 31/03/2021 |     | 12,487  |
|                                    | 30/09/2020 | EUR | 400.89         |                                    | 30/09/2020 |     | 12,487  |
|                                    | 30/09/2019 | EUR | 440.92         |                                    | 30/09/2019 |     | 12,487  |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 447.91         | Capitalisation R (EUR)             | 31/03/2021 |     | 6,509   |
|                                    | 30/09/2020 | EUR | 376.62         |                                    | 30/09/2020 |     | 8,064   |
|                                    | 30/09/2019 | EUR | 417.98         |                                    | 30/09/2019 |     | 9,722   |
| Capitalisation P Hedged (ii) (USD) | 31/03/2021 | USD | 348.89         | Capitalisation S (EUR)             | 31/03/2021 |     | -       |
|                                    | 30/09/2020 | USD | 294.41         |                                    | 30/09/2020 |     | 0.24    |
|                                    | 30/09/2019 | USD | 319.20         |                                    | 30/09/2019 |     | 97      |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 275.48         | Capitalisation V (EUR)             | 31/03/2021 |     | 11,087  |
|                                    | 30/09/2020 | EUR | 230.77         |                                    | 30/09/2020 |     | 15,953  |
|                                    | 30/09/2019 | EUR | 254.20         |                                    | 30/09/2019 |     | 45,744  |
| Capitalisation S (EUR)             | 31/03/2021 | EUR | -              | Capitalisation X (EUR)             | 31/03/2021 |     | 14,752  |
|                                    | 30/09/2020 | EUR | 435.85         |                                    | 30/09/2020 |     | 16,362  |
|                                    | 30/09/2019 | EUR | 480.42         |                                    | 30/09/2019 |     | 19,207  |
| Capitalisation V (EUR)             | 31/03/2021 | EUR | 165.55         | Capitalisation X Hedged (ii) (USD) | 31/03/2021 |     | -       |
|                                    | 30/09/2020 | EUR | 139.14         |                                    | 30/09/2020 |     | -       |
|                                    | 30/09/2019 | EUR | 154.28         |                                    | 30/09/2019 |     | 185     |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 412.97         | Distribution N (EUR)               | 31/03/2021 |     | 3,279   |
|                                    | 30/09/2020 | EUR | 348.11         |                                    | 30/09/2020 |     | 3,155   |
|                                    | 30/09/2019 | EUR | 388.27         |                                    | 30/09/2019 |     | 2,597   |
| Capitalisation X Hedged (ii) (USD) | 31/03/2021 | USD | -              | Distribution P (EUR)               | 31/03/2021 |     | 15,057  |
|                                    | 30/09/2020 | USD | -              |                                    | 30/09/2020 |     | 17,571  |
|                                    | 30/09/2019 | USD | 302.15         |                                    | 30/09/2019 |     | 21,030  |
| Distribution N (EUR)               | 31/03/2021 | EUR | 278.61         | Distribution R (EUR)               | 31/03/2021 |     | 1,814   |
|                                    | 30/09/2020 | EUR | 240.20         |                                    | 30/09/2020 |     | 2,608   |
|                                    | 30/09/2019 | EUR | 272.90         |                                    | 30/09/2019 |     | 2,702   |
| Distribution P (EUR)               | 31/03/2021 | EUR | 260.36         | Dividend                           |            |     |         |
|                                    | 30/09/2020 | EUR | 225.49         | Distribution N (EUR)               | 14/12/2020 | EUR | 7.50    |
|                                    | 30/09/2019 | EUR | 258.55         |                                    |            |     |         |
| Distribution R (EUR)               | 31/03/2021 | EUR | 253.85         |                                    | 14/12/2020 | EUR | 7.05    |
|                                    | 30/09/2020 | EUR | 219.02         |                                    |            |     |         |
|                                    | 30/09/2019 | EUR | 249.21         |                                    |            |     |         |

\* 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) European High Dividend

(Denominated in EUR)

### Statistics (continued)

|                      |            |     |      |
|----------------------|------------|-----|------|
| Distribution R (EUR) | 14/12/2020 | EUR | 6.85 |
|----------------------|------------|-----|------|

#### Ongoing charges in %\*

|                        |            |       |
|------------------------|------------|-------|
| Capitalisation I (EUR) | 31/03/2021 | 0.81% |
|------------------------|------------|-------|

|                                   |            |       |
|-----------------------------------|------------|-------|
| Capitalisation I Hedged (i) (PLN) | 31/03/2021 | 0.83% |
|-----------------------------------|------------|-------|

|                        |            |       |
|------------------------|------------|-------|
| Capitalisation N (EUR) | 31/03/2021 | 0.90% |
|------------------------|------------|-------|

|                        |            |       |
|------------------------|------------|-------|
| Capitalisation P (EUR) | 31/03/2021 | 1.80% |
|------------------------|------------|-------|

|                                    |            |       |
|------------------------------------|------------|-------|
| Capitalisation P Hedged (ii) (USD) | 31/03/2021 | 1.82% |
|------------------------------------|------------|-------|

|                        |            |       |
|------------------------|------------|-------|
| Capitalisation R (EUR) | 31/03/2021 | 1.05% |
|------------------------|------------|-------|

|                        |            |       |
|------------------------|------------|-------|
| Capitalisation S (EUR) | 31/03/2021 | 0.85% |
|------------------------|------------|-------|

|                        |            |       |
|------------------------|------------|-------|
| Capitalisation V (EUR) | 31/03/2021 | 1.71% |
|------------------------|------------|-------|

|                        |            |       |
|------------------------|------------|-------|
| Capitalisation X (EUR) | 31/03/2021 | 2.30% |
|------------------------|------------|-------|

|                      |            |       |
|----------------------|------------|-------|
| Distribution N (EUR) | 31/03/2021 | 0.90% |
|----------------------|------------|-------|

|                      |            |       |
|----------------------|------------|-------|
| Distribution P (EUR) | 31/03/2021 | 1.80% |
|----------------------|------------|-------|

|                      |            |       |
|----------------------|------------|-------|
| Distribution R (EUR) | 31/03/2021 | 1.05% |
|----------------------|------------|-------|

|                          |            |         |
|--------------------------|------------|---------|
| Portfolio turnover in %* | 31/03/2021 | 155.87% |
|--------------------------|------------|---------|

\* 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) European High Dividend

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>217,456,858.39</b> |
| Shares                                        |       | 217,456,858.39        |
| <b>Cash at bank</b>                           |       | <b>3,827,206.58</b>   |
| <b>Other assets</b>                           | 4,12  | <b>977,952.82</b>     |
| <b>Total assets</b>                           |       | <b>222,262,017.79</b> |
| <b>Current liabilities</b>                    | 4     | <b>(607,584.14)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(355,273.90)</b>   |
| Forward foreign exchange contracts            |       | (355,273.90)          |
| <b>Total liabilities</b>                      |       | <b>(962,858.04)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>221,299,159.75</b> |

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

## NN (L) European High Dividend

(Denominated in EUR)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                           | Currency | Market value<br>in EUR | %<br>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>France</b>                                                                                                                                          |                                                                |          |                        |              |
| 53,175                                                                                                                                                 | ALSTOM SA                                                      | EUR      | 2,261,001.00           | 1.02         |
| 107,513                                                                                                                                                | BNP PARIBAS SA                                                 | EUR      | 5,577,774.44           | 2.52         |
| 31,072                                                                                                                                                 | BOUYGUES SA                                                    | EUR      | 1,062,351.68           | 0.48         |
| 26,401                                                                                                                                                 | CAPGEMINI SE                                                   | EUR      | 3,830,785.10           | 1.73         |
| 25,116                                                                                                                                                 | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA                   | EUR      | 3,206,057.40           | 1.45         |
| 137,717                                                                                                                                                | COMPAGNIE DE SAINT-GOBAIN                                      | EUR      | 6,929,919.44           | 3.13         |
| 514,425                                                                                                                                                | ENGIE SA                                                       | EUR      | 6,227,114.63           | 2.82         |
| 3,078                                                                                                                                                  | FAURECIA SE                                                    | EUR      | 139,833.54             | 0.06         |
| 5,483                                                                                                                                                  | KERING SA                                                      | EUR      | 3,227,293.80           | 1.46         |
| 192,898                                                                                                                                                | REXEL SA                                                       | EUR      | 3,259,976.20           | 1.47         |
| 72,530                                                                                                                                                 | SANOFI                                                         | EUR      | 6,110,652.50           | 2.76         |
| 127,906                                                                                                                                                | SOCIETE GENERALE SA                                            | EUR      | 2,854,222.39           | 1.29         |
| 123,949                                                                                                                                                | TOTAL SE                                                       | EUR      | 4,930,071.48           | 2.23         |
| 36,230                                                                                                                                                 | VINCI SA                                                       | EUR      | 3,165,052.80           | 1.43         |
|                                                                                                                                                        |                                                                |          | <b>52,782,106.40</b>   | <b>23.85</b> |
| <b>Germany</b>                                                                                                                                         |                                                                |          |                        |              |
| 82,383                                                                                                                                                 | BASF SE                                                        | EUR      | 5,836,011.72           | 2.64         |
| 34,216                                                                                                                                                 | COVESTRO AG                                                    | EUR      | 1,961,945.44           | 0.89         |
| 26,618                                                                                                                                                 | DEUTSCHE BOERSE AG                                             | EUR      | 3,771,770.60           | 1.70         |
| 125,140                                                                                                                                                | DEUTSCHE POST AG - REG                                         | EUR      | 5,846,540.80           | 2.64         |
| 355,650                                                                                                                                                | DEUTSCHE TELEKOM AG - REG                                      | EUR      | 6,106,510.50           | 2.76         |
| 428,990                                                                                                                                                | E.ON SE                                                        | EUR      | 4,257,296.76           | 1.93         |
| 50,768                                                                                                                                                 | EVONIK INDUSTRIES AG                                           | EUR      | 1,531,162.88           | 0.69         |
| 26,231                                                                                                                                                 | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 6,888,260.60           | 3.11         |
| 31,661                                                                                                                                                 | SAP SE                                                         | EUR      | 3,306,041.62           | 1.49         |
| 62,784                                                                                                                                                 | SIEMENS AG - REG                                               | EUR      | 8,789,760.00           | 3.97         |
|                                                                                                                                                        |                                                                |          | <b>48,295,300.92</b>   | <b>21.82</b> |
| <b>United Kingdom</b>                                                                                                                                  |                                                                |          |                        |              |
| 89,764                                                                                                                                                 | ASTRAZENECA PLC                                                | GBP      | 7,636,535.45           | 3.45         |
| 222,555                                                                                                                                                | BHP GROUP PLC                                                  | GBP      | 5,472,095.08           | 2.47         |
| 1,115,415                                                                                                                                              | BP PLC                                                         | GBP      | 3,858,147.61           | 1.74         |
| 1,090,448                                                                                                                                              | HSBC HOLDINGS PLC                                              | GBP      | 5,417,345.49           | 2.45         |
| 81,910                                                                                                                                                 | RECKITT BENCKISER GROUP PLC                                    | GBP      | 6,248,165.82           | 2.82         |
| 211,322                                                                                                                                                | UNILEVER PLC                                                   | GBP      | 10,061,867.00          | 4.55         |
| 4,614,050                                                                                                                                              | VODAFONE GROUP PLC                                             | GBP      | 7,143,271.36           | 3.23         |
|                                                                                                                                                        |                                                                |          | <b>45,837,427.81</b>   | <b>20.71</b> |
| <b>Switzerland</b>                                                                                                                                     |                                                                |          |                        |              |
| 95,753                                                                                                                                                 | NESTLE SA - REG                                                | CHF      | 9,118,808.91           | 4.12         |
| 98,680                                                                                                                                                 | NOVARTIS AG - REG                                              | CHF      | 7,205,624.64           | 3.26         |
| 24,426                                                                                                                                                 | ROCHE HOLDING AG - GENUSSSCHEIN                                | CHF      | 6,745,045.66           | 3.05         |
| 409,807                                                                                                                                                | UBS GROUP AG - REG                                             | CHF      | 5,422,062.39           | 2.44         |
| 15,389                                                                                                                                                 | ZURICH INSURANCE GROUP AG                                      | CHF      | 5,612,271.92           | 2.54         |
|                                                                                                                                                        |                                                                |          | <b>34,103,813.52</b>   | <b>15.41</b> |
| <b>Netherlands</b>                                                                                                                                     |                                                                |          |                        |              |
| 37,594                                                                                                                                                 | AIRBUS SE                                                      | EUR      | 3,629,324.76           | 1.64         |
| 18,711                                                                                                                                                 | AKZO NOBEL NV                                                  | EUR      | 1,782,784.08           | 0.81         |
| 77,533                                                                                                                                                 | HEINEKEN NV                                                    | EUR      | 6,793,441.46           | 3.07         |
| 134,081                                                                                                                                                | KONINKLIJKE AHOLD DELHAIZE NV                                  | EUR      | 3,184,423.75           | 1.44         |

|                                   |                               |     |                       |              |
|-----------------------------------|-------------------------------|-----|-----------------------|--------------|
| 180,754                           | STELLANTIS NV                 | EUR | 2,725,770.32          | 1.23         |
|                                   |                               |     | <b>18,115,744.37</b>  | <b>8.19</b>  |
| <b>Italy</b>                      |                               |     |                       |              |
| 2,184,349                         | INTESA SANPAOLO SPA           | EUR | 5,046,938.36          | 2.28         |
|                                   |                               |     | <b>5,046,938.36</b>   | <b>2.28</b>  |
| <b>Finland</b>                    |                               |     |                       |              |
| 451,245                           | NORDEA BANK ABP               | SEK | 3,788,174.19          | 1.71         |
|                                   |                               |     | <b>3,788,174.19</b>   | <b>1.71</b>  |
| <b>Sweden</b>                     |                               |     |                       |              |
| 107,279                           | LUNDIN ENERGY AB              | SEK | 2,873,544.39          | 1.30         |
|                                   |                               |     | <b>2,873,544.39</b>   | <b>1.30</b>  |
| <b>Ireland</b>                    |                               |     |                       |              |
| 30,303                            | CRH PLC                       | EUR | 1,211,210.91          | 0.55         |
| 27,702                            | SMURFIT KAPPA GROUP PLC       | EUR | 1,112,512.32          | 0.50         |
|                                   |                               |     | <b>2,323,723.23</b>   | <b>1.05</b>  |
| <b>Belgium</b>                    |                               |     |                       |              |
| 27,593                            | UCB SA                        | EUR | 2,238,344.16          | 1.01         |
|                                   |                               |     | <b>2,238,344.16</b>   | <b>1.01</b>  |
| <b>Luxembourg</b>                 |                               |     |                       |              |
| 28,029                            | APERAM SA                     | EUR | 1,076,874.18          | 0.49         |
|                                   |                               |     | <b>1,076,874.18</b>   | <b>0.49</b>  |
| <b>Portugal</b>                   |                               |     |                       |              |
| 200,178                           | EDP - ENERGIAS DE PORTUGAL SA | EUR | 974,866.86            | 0.44         |
|                                   |                               |     | <b>974,866.86</b>     | <b>0.44</b>  |
|                                   |                               |     | <b>217,456,858.39</b> | <b>98.26</b> |
| <b>Total securities portfolio</b> |                               |     | <b>217,456,858.39</b> | <b>98.26</b> |

### Financial derivative instruments as at 31/03/2021

| To receive                             |     | To pay        |     | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|----------------------------------------|-----|---------------|-----|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts     |     |               |     |               |                   |                                    |
| 2,622,589.33                           | USD | 2,176,045.72  | EUR | 19/04/2021    | 2,176,045.72      | 54,730.14                          |
| 700,073.17                             | USD | 639,893.29    | CHF | 19/04/2021    | 577,286.97        | 16,933.46                          |
| 1,016,313.57                           | USD | 729,496.75    | GBP | 19/04/2021    | 838,644.83        | 8,319.31                           |
| 137,487.47                             | USD | 1,160,458.74  | SEK | 19/04/2021    | 113,318.38        | 3,685.80                           |
| 177,217.50                             | EUR | 814,279.33    | PLN | 19/04/2021    | 177,217.50        | 1,680.30                           |
| 56,596.77                              | SEK | 6,609.40      | USD | 19/04/2021    | 5,572.88          | (98.10)                            |
| 89,876.67                              | GBP | 125,018.31    | USD | 19/04/2021    | 104,394.54        | (858.90)                           |
| 94,887,289.18                          | PLN | 20,894,868.98 | EUR | 19/04/2021    | 20,894,868.98     | (439,665.91)                       |
|                                        |     |               |     |               | 24,887,349.80     | (355,273.90)                       |
| Total financial derivative instruments |     |               |     |               |                   | (355,273.90)                       |

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

## NN (L) European High Dividend

*(Denominated in EUR)*

## Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>217,456,858.39</b> | <b>98.26</b>  |
| <b>Total financial derivative instruments</b> | <b>(355,273.90)</b>   | <b>(0.16)</b> |
| <b>Cash at bank</b>                           | <b>3,827,206.58</b>   | <b>1.73</b>   |
| <b>Other assets and liabilities</b>           | <b>370,368.68</b>     | <b>0.17</b>   |
| <b>Total net assets</b>                       | <b>221,299,159.75</b> | <b>100.00</b> |

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

## NN (L) European High Yield

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                      |            |     |           |
|------------------------------------|------------|-----|----------------|--------------------------------------|------------|-----|-----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 144,319,182.78 | Distribution I (Q) Hedged (ii) (EUR) | 31/03/2021 | EUR | 5,289.89  |
|                                    | 30/09/2020 | EUR | 106,174,848.60 |                                      | 30/09/2020 | EUR | 5,000.87  |
|                                    | 30/09/2019 | EUR | 166,487,735.66 |                                      | 30/09/2019 | EUR | 5,043.73  |
| <b>Net asset value per share**</b> |            |     |                | Distribution P (EUR)                 | 31/03/2021 | EUR | 1,351.16  |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 6,197.92       |                                      | 30/09/2020 | EUR | 1,280.99  |
|                                    | 30/09/2020 | EUR | 5,731.19       |                                      | 30/09/2019 | EUR | 1,285.21  |
|                                    | 30/09/2019 | EUR | 5,627.19       | Distribution R (EUR)                 | 31/03/2021 | EUR | 1,351.96  |
| Capitalisation I Hedged (i) (USD)  | 31/03/2021 | USD | 7,621.25       |                                      | 30/09/2020 | EUR | 1,284.18  |
|                                    | 30/09/2020 | USD | 7,011.63       |                                      | 30/09/2019 | EUR | 1,288.34  |
|                                    | 30/09/2019 | USD | 6,738.98       | Distribution X (EUR)                 | 31/03/2021 | EUR | 257.34    |
| Capitalisation I Hedged (ii) (CHF) | 31/03/2021 | CHF | 6,151.64       |                                      | 30/09/2020 | EUR | 243.43    |
|                                    | 30/09/2020 | CHF | 5,730.99       |                                      | 30/09/2019 | EUR | 244.22    |
|                                    | 30/09/2019 | CHF | 5,624.72       | Distribution Z (M) Hedged (ii) (JPY) | 31/03/2021 | JPY | 10,641.00 |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2021 | EUR | 9,813.49       |                                      | 30/09/2020 | JPY | -         |
|                                    | 30/09/2020 | EUR | 9,137.42       |                                      | 30/09/2019 | JPY | -         |
|                                    | 30/09/2019 | EUR | 8,960.53       | <b>Number of shares</b>              |            |     |           |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 468.45         | Capitalisation I (EUR)               | 31/03/2021 |     | 1,592     |
|                                    | 30/09/2020 | EUR | 433.00         |                                      | 30/09/2020 |     | 255       |
|                                    | 30/09/2019 | EUR | 424.78         |                                      | 30/09/2019 |     | 2,790     |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 451.63         | Capitalisation I Hedged (i) (USD)    | 31/03/2021 |     | 186       |
|                                    | 30/09/2020 | EUR | 418.48         |                                      | 30/09/2020 |     | 239       |
|                                    | 30/09/2019 | EUR | 412.63         |                                      | 30/09/2019 |     | 646       |
| Capitalisation P Hedged (ii) (CHF) | 31/03/2021 | CHF | 297.27         | Capitalisation I Hedged (ii) (CHF)   | 31/03/2021 |     | 36        |
|                                    | 30/09/2020 | CHF | 277.52         |                                      | 30/09/2020 |     | 36        |
|                                    | 30/09/2019 | CHF | 273.55         |                                      | 30/09/2019 |     | 44        |
| Capitalisation P Hedged (ii) (USD) | 31/03/2021 | USD | 355.90         | Capitalisation I Hedged (ii) (EUR)   | 31/03/2021 |     | 3,842     |
|                                    | 30/09/2020 | USD | 330.30         |                                      | 30/09/2020 |     | 3,232     |
|                                    | 30/09/2019 | USD | 318.83         |                                      | 30/09/2019 |     | 3,735     |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 284.06         | Capitalisation N (EUR)               | 31/03/2021 |     | 3,047     |
|                                    | 30/09/2020 | EUR | 262.55         |                                      | 30/09/2020 |     | 2,387     |
|                                    | 30/09/2019 | EUR | 257.84         |                                      | 30/09/2019 |     | 13,297    |
| Capitalisation S (EUR)             | 31/03/2021 | EUR | 6,412.83       | Capitalisation P (EUR)               | 31/03/2021 |     | 15,900    |
|                                    | 30/09/2020 | EUR | 5,931.00       |                                      | 30/09/2020 |     | 17,422    |
|                                    | 30/09/2019 | EUR | 5,825.85       |                                      | 30/09/2019 |     | 20,733    |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 434.48         | Capitalisation P Hedged (ii) (CHF)   | 31/03/2021 |     | 616       |
|                                    | 30/09/2020 | EUR | 403.61         |                                      | 30/09/2020 |     | 616       |
|                                    | 30/09/2019 | EUR | 399.96         |                                      | 30/09/2019 |     | 616       |
| Capitalisation Z (EUR)             | 31/03/2021 | EUR | 9,259.55       | Capitalisation P Hedged (ii) (USD)   | 31/03/2021 |     | 4,600     |
|                                    | 30/09/2020 | EUR | 8,531.49       |                                      | 30/09/2020 |     | 5,845     |
|                                    | 30/09/2019 | EUR | 8,317.05       |                                      | 30/09/2019 |     | 8,783     |
| Capitalisation Zz (EUR)            | 31/03/2021 | EUR | 289,705.78     | Capitalisation R (EUR)               | 31/03/2021 |     | 36        |
|                                    | 30/09/2020 | EUR | 266,726.37     |                                      | 30/09/2020 |     | 224       |
|                                    | 30/09/2019 | EUR | 259,632.01     |                                      | 30/09/2019 |     | 308       |

\* 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) European High Yield

(Denominated in EUR)

## Statistics (continued)

|                                      |            |        |       |                                      |            |        |
|--------------------------------------|------------|--------|-------|--------------------------------------|------------|--------|
| <b>Number of shares</b>              |            |        |       | Capitalisation I Hedged (ii) (CHF)   | 31/03/2021 | 0.90%  |
|                                      |            |        |       | Capitalisation I Hedged (ii) (EUR)   | 31/03/2021 | 0.90%  |
| Capitalisation S (EUR)               | 31/03/2021 | 8      |       | Capitalisation N (EUR)               | 31/03/2021 | 0.80%  |
|                                      | 30/09/2020 | 8      |       | Capitalisation P (EUR)               | 31/03/2021 | 1.30%  |
|                                      | 30/09/2019 | 8      |       | Capitalisation P Hedged (ii) (CHF)   | 31/03/2021 | 1.32%  |
| Capitalisation X (EUR)               | 31/03/2021 | 2,097  |       | Capitalisation P Hedged (ii) (USD)   | 31/03/2021 | 1.32%  |
|                                      | 30/09/2020 | 1,431  |       | Capitalisation R (EUR)               | 31/03/2021 | 0.89%  |
|                                      | 30/09/2019 | 1,857  |       | Capitalisation S (EUR)               | 31/03/2021 | 0.92%  |
| Capitalisation Z (EUR)               | 31/03/2021 | 5,947  |       | Capitalisation X (EUR)               | 31/03/2021 | 1.80%  |
|                                      | 30/09/2020 | 4,700  |       | Capitalisation Z (EUR)               | 31/03/2021 | 0.16%  |
|                                      | 30/09/2019 | 6,342  |       | Capitalisation Zz (EUR)              | 31/03/2021 | 0.01%  |
| Capitalisation Zz (EUR)              | 31/03/2021 | 7      |       | Distribution I (Q) Hedged (ii) (EUR) | 31/03/2021 | 0.90%  |
|                                      | 30/09/2020 | 8      |       | Distribution P (EUR)                 | 31/03/2021 | 1.30%  |
|                                      | 30/09/2019 | 12     |       | Distribution R (EUR)                 | 31/03/2021 | 0.90%  |
| Distribution I (Q) Hedged (ii) (EUR) | 31/03/2021 | 943    |       | Distribution X (EUR)                 | 31/03/2021 | 1.80%  |
|                                      | 30/09/2020 | 943    |       | Distribution Z (M) Hedged (ii) (JPY) | 31/03/2021 | 0.18%  |
|                                      | 30/09/2019 | 4,383  |       | <b>Portfolio turnover in %*</b>      | 31/03/2021 | 50.40% |
| Distribution P (EUR)                 | 31/03/2021 | 10,861 |       |                                      |            |        |
|                                      | 30/09/2020 | 11,040 |       |                                      |            |        |
|                                      | 30/09/2019 | 11,546 |       |                                      |            |        |
| Distribution R (EUR)                 | 31/03/2021 | 853    |       |                                      |            |        |
|                                      | 30/09/2020 | 1,040  |       |                                      |            |        |
|                                      | 30/09/2019 | 1,473  |       |                                      |            |        |
| Distribution X (EUR)                 | 31/03/2021 | 1,737  |       |                                      |            |        |
|                                      | 30/09/2020 | 1,348  |       |                                      |            |        |
|                                      | 30/09/2019 | 2,459  |       |                                      |            |        |
| Distribution Z (M) Hedged (ii) (JPY) | 31/03/2021 | 71,382 |       |                                      |            |        |
|                                      | 30/09/2020 | -      |       |                                      |            |        |
|                                      | 30/09/2019 | -      |       |                                      |            |        |
| <b>Dividend</b>                      |            |        |       |                                      |            |        |
| Distribution I (Q) Hedged (ii) (EUR) | 11/02/2021 | EUR    | 42.45 |                                      |            |        |
| Distribution I (Q) Hedged (ii) (EUR) | 11/11/2020 | EUR    | 37.00 |                                      |            |        |
| Distribution P (EUR)                 | 14/12/2020 | EUR    | 30.55 |                                      |            |        |
| Distribution R (EUR)                 | 14/12/2020 | EUR    | 35.80 |                                      |            |        |
| Distribution X (EUR)                 | 14/12/2020 | EUR    | 4.60  |                                      |            |        |
| <b>Ongoing charges in %*</b>         |            |        |       |                                      |            |        |
| Capitalisation I (EUR)               | 31/03/2021 |        | 0.88% |                                      |            |        |
| Capitalisation I Hedged (i) (USD)    | 31/03/2021 |        | 0.90% |                                      |            |        |

\* 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) European High Yield

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>138,675,560.44</b> |
| Shares                                        |       | 581,337.95            |
| Undertakings for collective investment        |       | 1,619,231.25          |
| Bonds and other debt instruments              |       | 136,474,991.24        |
| <b>Cash at bank</b>                           |       | <b>3,966,731.44</b>   |
| <b>Other assets</b>                           | 4,12  | <b>2,574,671.75</b>   |
| <b>Total assets</b>                           |       | <b>145,216,963.63</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(819,289.47)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(78,491.38)</b>    |
| Forward foreign exchange contracts            |       | (78,491.38)           |
| <b>Total liabilities</b>                      |       | <b>(897,780.85)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>144,319,182.78</b> |

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

## NN (L) European High Yield

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                            | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal  | Name                                                                      | Currency | Market value<br>in EUR | %<br>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>Croatia</b>                                                                                                                                         |                                                                 |          |                        |              |                       |                                                                           |          |                        |              |
| 245,984                                                                                                                                                | FORTENOVA EQUITY                                                | EUR      | 319,779.20             | 0.22         | 400,000               | CASINO GUICHARD PERRACHON SA 4.498% 07/03/2024 EMTN                       | EUR      | 411,515.29             | 0.29         |
|                                                                                                                                                        |                                                                 |          | <b>319,779.20</b>      | <b>0.22</b>  | 600,000               | CMA CGM SA 5.250% 15/01/2025                                              | EUR      | 611,485.94             | 0.42         |
| <b>United States</b>                                                                                                                                   |                                                                 |          |                        |              | 220,000               | CMA CGM SA 6.500% 15/07/2022                                              | EUR      | 223,557.49             | 0.15         |
| 20,494                                                                                                                                                 | HEXION HOLDINGS CORP                                            | USD      | 261,558.75             | 0.18         | 850,000               | CMA CGM SA 7.500% 15/01/2026                                              | EUR      | 928,334.71             | 0.64         |
|                                                                                                                                                        |                                                                 |          | <b>261,558.75</b>      | <b>0.18</b>  | 900,000               | CONSTELLUM SE 4.250% 15/02/2026                                           | EUR      | 916,534.99             | 0.64         |
|                                                                                                                                                        |                                                                 |          | <b>581,337.95</b>      | <b>0.40</b>  | 2,000,000             | CROWN EUROPEAN HOLDINGS SA 2.625% 30/09/2024                              | EUR      | 2,098,080.76           | 1.45         |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                 |          |                        |              | 775,000               | FAURECIA SE 2.375% 15/06/2027                                             | EUR      | 793,396.28             | 0.55         |
| <b>Netherlands</b>                                                                                                                                     |                                                                 |          |                        |              | 450,000               | FAURECIA SE 2.375% 15/06/2029                                             | EUR      | 457,894.45             | 0.32         |
| 700,000                                                                                                                                                | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP                    | EUR      | 688,319.01             | 0.48         | 500,000               | FAURECIA SE 3.125% 15/06/2026                                             | EUR      | 518,273.23             | 0.36         |
| 700,000                                                                                                                                                | ABERTIS INFRAESTRUCTURAS FINANCE BV FRN PERP                    | EUR      | 718,080.98             | 0.50         | 230,000               | FAURECIA SE 3.750% 15/06/2028                                             | EUR      | 244,088.37             | 0.17         |
| 1,500,000                                                                                                                                              | AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025     | EUR      | 1,526,693.51           | 1.06         | 600,000               | KAPLA HOLDING SAS 3.375% 15/12/2026                                       | EUR      | 594,865.33             | 0.41         |
| 600,000                                                                                                                                                | DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025              | EUR      | 661,944.35             | 0.46         | 600,000               | LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024                              | EUR      | 568,990.66             | 0.39         |
| 1,100,000                                                                                                                                              | FUGRO NV 4.000% 26/10/2021                                      | EUR      | 1,090,539.89           | 0.76         | 1,000,000             | LOXAM SAS 3.250% 14/01/2025                                               | EUR      | 992,500.00             | 0.69         |
| 535,000                                                                                                                                                | HERTZ HOLDINGS NETHERLANDS BV 4.125% 15/10/2021                 | EUR      | 505,575.00             | 0.35         | 150,000               | LOXAM SAS 6.000% 15/04/2025                                               | EUR      | 151,017.98             | 0.10         |
| 700,000                                                                                                                                                | HERTZ HOLDINGS NETHERLANDS BV 5.500% 30/03/2023                 | EUR      | 661,500.00             | 0.46         | 805,000               | QUATRIM SASU 5.875% 15/01/2024                                            | EUR      | 843,178.12             | 0.58         |
| 1,600,000                                                                                                                                              | LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026                      | EUR      | 1,629,008.00           | 1.13         | 1,000,000             | RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025                                | EUR      | 1,054,044.05           | 0.73         |
| 200,000                                                                                                                                                | OI EUROPEAN GROUP BV 2.875% 15/02/2025                          | EUR      | 202,310.94             | 0.14         | 600,000               | SPIE SA 2.625% 18/06/2026                                                 | EUR      | 618,135.07             | 0.43         |
| 1,100,000                                                                                                                                              | OI EUROPEAN GROUP BV 3.125% 15/11/2024                          | EUR      | 1,137,405.40           | 0.79         | 300,000               | SPIE SA 3.125% 22/03/2024                                                 | EUR      | 313,994.08             | 0.22         |
| 633,000                                                                                                                                                | REPSOL INTERNATIONAL FINANCE BV FRN PERP                        | EUR      | 697,798.57             | 0.48         | 400,000               | TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023                              | EUR      | 407,709.06             | 0.28         |
| 933,000                                                                                                                                                | REPSOL INTERNATIONAL FINANCE BV FRN PERP                        | EUR      | 932,811.66             | 0.65         | 435,000               | TEREOS FINANCE GROUPE I SA 7.500% 30/10/2025                              | EUR      | 472,272.42             | 0.33         |
| 2,300,000                                                                                                                                              | SIGMA HOLDCO BV 5.750% 15/05/2026                               | EUR      | 2,214,539.06           | 1.52         | 400,000               | UNIBAIL-RODAMCO-WESTFIELD SE FRN PERP                                     | EUR      | 386,159.40             | 0.27         |
| 530,193                                                                                                                                                | STICHTING AK RABOBANK CERTIFICATEN ZCP PERP                     | EUR      | 687,724.77             | 0.48         | 300,000               | VALLOUREC SA 2.250% 30/09/2024                                            | EUR      | 275,110.18             | 0.19         |
| 400,000                                                                                                                                                | TELEFONICA EUROPE BV FRN PERP                                   | EUR      | 412,500.00             | 0.29         | 800,000               | VALLOUREC SA 6.625% 15/10/2022                                            | EUR      | 747,496.74             | 0.52         |
| 1,900,000                                                                                                                                              | TELEFONICA EUROPE BV FRN PERP                                   | EUR      | 2,066,250.00           | 1.42         |                       |                                                                           |          | <b>21,241,708.47</b>   | <b>14.72</b> |
| 1,250,000                                                                                                                                              | TEVA PHARMACEUTICAL FINANCE NETHERLANDS II BV 1.125% 15/10/2024 | EUR      | 1,187,313.74           | 0.82         | <b>United States</b>  |                                                                           |          |                        |              |
| 435,000                                                                                                                                                | TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026                  | EUR      | 445,875.00             | 0.31         | 170,000               | ADIANT US LLC 7.000% 15/05/2026                                           | USD      | 154,140.64             | 0.11         |
| 225,000                                                                                                                                                | TRIVIUM PACKAGING FINANCE BV 5.500% 15/08/2026                  | USD      | 201,209.84             | 0.14         | 125,000               | ADIANT US LLC 9.000% 15/04/2025                                           | USD      | 118,199.40             | 0.08         |
| 1,000,000                                                                                                                                              | VZ VENDOR FINANCING II BV 2.875% 15/01/2029                     | EUR      | 980,218.43             | 0.68         | 250,000               | AMC ENTERTAINMENT HOLDINGS INC 12.000% 15/06/2026                         | USD      | 173,126.90             | 0.12         |
| 600,000                                                                                                                                                | ZF EUROPE FINANCE BV 2.500% 23/10/2027                          | EUR      | 615,100.19             | 0.43         | 4,000,000             | BALL CORP 4.375% 15/12/2023                                               | EUR      | 4,416,537.04           | 3.06         |
| 500,000                                                                                                                                                | ZF EUROPE FINANCE BV 3.000% 23/10/2029                          | EUR      | 522,609.44             | 0.36         | 650,000               | BOXER PARENT CO INC 6.500% 02/10/2025                                     | EUR      | 691,761.34             | 0.48         |
| 1,300,000                                                                                                                                              | ZIGGO BV 2.875% 15/01/2030                                      | EUR      | 1,303,831.28           | 0.90         | 800,000               | CHEMOURS CO/THE 4.000% 15/05/2026                                         | EUR      | 809,899.91             | 0.56         |
| 330,000                                                                                                                                                | ZIGGO BV 4.875% 15/01/2030                                      | USD      | 287,259.59             | 0.20         | 1,800,000             | COTY INC 4.000% 15/04/2023                                                | EUR      | 1,761,699.74           | 1.22         |
|                                                                                                                                                        |                                                                 |          | <b>21,376,418.65</b>   | <b>14.81</b> | 1,000,000             | FORD MOTOR CO 8.500% 21/04/2023                                           | USD      | 948,719.99             | 0.66         |
| <b>France</b>                                                                                                                                          |                                                                 |          |                        |              | 250,000               | FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026                                | EUR      | 257,102.14             | 0.18         |
| 300,000                                                                                                                                                | ACCOR SA FRN PERP                                               | EUR      | 288,133.00             | 0.20         | 500,000               | FORD MOTOR CREDIT CO LLC 2.748% 14/06/2024 EMTN                           | GBP      | 592,838.56             | 0.41         |
| 400,000                                                                                                                                                | ACCOR SA FRN PERP                                               | EUR      | 413,000.00             | 0.29         | 500,000               | HEXION INC 7.875% 15/07/2027                                              | USD      | 457,110.36             | 0.32         |
| 1,400,000                                                                                                                                              | ACCOR SA 1.750% 04/02/2026                                      | EUR      | 1,471,276.28           | 1.02         | 500,000               | HUNTSMAN INTERNATIONAL LLC 4.250% 01/04/2025                              | EUR      | 565,052.36             | 0.39         |
| 1,200,000                                                                                                                                              | ALTICE FRANCE SA 2.125% 15/02/2025                              | EUR      | 1,158,000.00           | 0.80         | 1,000,000             | KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026 EMTN | EUR      | 1,030,107.17           | 0.71         |
| 500,000                                                                                                                                                | ALTICE FRANCE SA 3.375% 15/01/2028                              | EUR      | 488,081.48             | 0.34         | 707,000               | NETFLIX INC 3.625% 15/06/2030                                             | EUR      | 827,190.00             | 0.57         |
| 245,000                                                                                                                                                | ALTICE FRANCE SA 4.125% 15/01/2029                              | EUR      | 245,413.34             | 0.17         | 3,747,000             | NOKIA OF AMERICA CORP 6.450% 15/03/2029                                   | USD      | 3,531,036.35           | 2.45         |
| 301,000                                                                                                                                                | CAB SELAS 3.375% 01/02/2028                                     | EUR      | 299,978.39             | 0.21         | 1,300,000             | RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025                   | USD      | 1,144,793.96           | 0.79         |
| 659,000                                                                                                                                                | CASINO GUICHARD PERRACHO 5.250% 15/04/2027                      | EUR      | 658,843.38             | 0.46         | 1,000,000             | ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023                            | EUR      | 1,038,700.24           | 0.72         |
| 1,200,000                                                                                                                                              | CASINO GUICHARD PERRACHON SA 1.865% 13/06/2022 EMTN             | EUR      | 1,201,030.48           | 0.83         |                       |                                                                           |          | <b>18,518,016.10</b>   | <b>12.83</b> |
| 400,000                                                                                                                                                | CASINO GUICHARD PERRACHON SA 2.798% 05/08/2026 EMTN             | EUR      | 389,317.52             | 0.27         | <b>United Kingdom</b> |                                                                           |          |                        |              |
|                                                                                                                                                        |                                                                 |          |                        |              | 1,600,000             | BELLIS ACQUISITION CO PLC 3.250% 16/02/2026                               | GBP      | 1,887,652.11           | 1.31         |
|                                                                                                                                                        |                                                                 |          |                        |              | 206,000               | BELLIS FINCO PLC 4.000% 16/02/2027                                        | GBP      | 242,541.72             | 0.17         |
|                                                                                                                                                        |                                                                 |          |                        |              | 200,000               | CARNIVAL PLC 1.000% 28/10/2029                                            | EUR      | 153,865.40             | 0.11         |
|                                                                                                                                                        |                                                                 |          |                        |              | 1,500,000             | EC FINANCE PLC 2.375% 15/11/2022                                          | EUR      | 1,445,360.03           | 1.00         |
|                                                                                                                                                        |                                                                 |          |                        |              | 250,000               | EG GLOBAL FINANCE PLC 4.375% 07/02/2025                                   | EUR      | 244,114.52             | 0.17         |
|                                                                                                                                                        |                                                                 |          |                        |              | 650,000               | EG GLOBAL FINANCE PLC 6.250% 30/10/2025                                   | EUR      | 661,537.11             | 0.46         |
|                                                                                                                                                        |                                                                 |          |                        |              | 400,000               | EG GLOBAL FINANCE PLC 6.750% 07/02/2025                                   | USD      | 348,326.49             | 0.24         |
|                                                                                                                                                        |                                                                 |          |                        |              | 629,336               | ENQUEST PLC 7.000% 15/04/2022 EMTN                                        | USD      | 456,382.87             | 0.32         |
|                                                                                                                                                        |                                                                 |          |                        |              | 1,000,000             | FCE BANK PLC 1.615% 11/05/2023 EMTN                                       | EUR      | 1,014,973.95           | 0.70         |
|                                                                                                                                                        |                                                                 |          |                        |              | 500,000               | INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026                             | EUR      | 508,634.11             | 0.35         |

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

## NN (L) European High Yield

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                          | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                                              | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|---------------------------------------------------------------|----------|------------------------|--------------|----------------------|-------------------------------------------------------------------|----------|------------------------|-------------|
| 1,357,000            | INEOS QUATTRO FINANCE 2 PLC 2.500%<br>15/01/2026              | EUR      | 1,357,480.53           | 0.94         | <b>Luxembourg</b>    |                                                                   |          |                        |             |
| 1,000,000            | INTERNATIONAL GAME TECHNOLOGY PLC 3.500%<br>15/06/2026        | EUR      | 1,020,218.11           | 0.71         | 1,000,000            | ADLER GROUP SA 1.875% 14/01/2026                                  | EUR      | 983,720.10             | 0.68        |
| 200,000              | INTERNATIONAL GAME TECHNOLOGY PLC 5.250%<br>15/01/2029        | USD      | 177,488.93             | 0.12         | 600,000              | ADLER GROUP SA 2.250% 14/01/2029                                  | EUR      | 575,931.63             | 0.40        |
| 650,000              | JAGUAR LAND ROVER AUTOMOTIVE PLC 2.200%<br>15/01/2024         | EUR      | 633,927.48             | 0.44         | 1,400,000            | ALTICE FINANCING SA 2.250% 15/01/2025                             | EUR      | 1,366,947.60           | 0.95        |
| 300,000              | JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875%<br>15/11/2024         | EUR      | 323,960.80             | 0.22         | 500,000              | ALTICE FINANCING SA 3.000% 15/01/2028                             | EUR      | 478,750.00             | 0.33        |
| 1,200,000            | MATALAN FINANCE PLC 6.750% 31/01/2023                         | GBP      | 1,210,896.97           | 0.84         | 260,000              | ALTICE FINANCING SA 5.000% 15/01/2028                             | USD      | 218,346.10             | 0.15        |
| 1,200,000            | MODULAIRE GLOBAL FINANCE PLC 6.500%<br>15/02/2023             | EUR      | 1,219,596.72           | 0.85         | 400,000              | ALTICE FRANCE HOLDING SA 4.000% 15/02/2028                        | EUR      | 376,000.00             | 0.26        |
| 591,000              | MODULAIRE GLOBAL FINANCE PLC 8.000%<br>15/02/2023             | USD      | 513,095.29             | 0.36         | 900,000              | ARD FINANCE SA 5.000% 30/06/2027                                  | EUR      | 920,375.82             | 0.64        |
| 1,000,000            | STONEGATE PUB CO FINANCING 2019 PLC 8.250%<br>31/07/2025      | GBP      | 1,243,850.15           | 0.86         | 5,500,000            | GALAPAGOS HOLDING SA 7.000% 15/06/2022 -<br>DEFAULTED             | EUR      | 333,804.79             | 0.22        |
| 1,500,000            | VMED O2 UK FINANCING I PLC 3.250%<br>31/01/2031               | EUR      | 1,509,971.21           | 1.05         | 1,200,000            | KLEOPATRA FINCO SARL 4.250% 01/03/2026                            | EUR      | 1,201,456.97           | 0.83        |
| 540,000              | VMED O2 UK FINANCING I PLC 4.250%<br>31/01/2031               | USD      | 446,410.30             | 0.31         | 220,000              | KLEOPATRA HOLDINGS 2 SCA 6.500% 01/09/2026                        | EUR      | 212,874.08             | 0.15        |
| 750,000              | VODAFONE GROUP PLC 03/01/2079 FRN                             | EUR      | 781,875.00             | 0.54         | 1,300,000            | LINCOLN FINANCING SARL 3.625% 01/04/2024                          | EUR      | 1,313,407.41           | 0.91        |
|                      |                                                               |          | <b>17,402,159.80</b>   | <b>12.07</b> | 650,000              | MOTION FINCO SARL 7.000% 15/05/2025                               | EUR      | 686,662.11             | 0.48        |
| <b>Italy</b>         |                                                               |          |                        |              | 315,368              | SUMMER BC HOLDCO A SARL 9.250% 31/10/2027                         | EUR      | 339,599.30             | 0.24        |
| 750,000              | ATLANTIA SPA 1.625% 03/02/2025 EMTN                           | EUR      | 758,896.19             | 0.53         | 900,000              | SUMMER BC HOLDCO B SARL 5.750% 31/10/2026                         | EUR      | 947,250.00             | 0.66        |
| 478,000              | ATLANTIA SPA 1.875% 12/02/2028                                | EUR      | 483,832.62             | 0.34         |                      |                                                                   |          | <b>9,955,125.91</b>    | <b>6.90</b> |
| 350,000              | ATLANTIA SPA 1.875% 13/07/2027 EMTN                           | EUR      | 357,482.42             | 0.25         | <b>Sweden</b>        |                                                                   |          |                        |             |
| 400,000              | AUTOSTRADA PER L'ITALIA SPA 1.875%<br>26/09/2029 EMTN         | EUR      | 406,182.71             | 0.28         | 1,159,000            | HEIMSTADEN BOSTAD AB FRN PERP                                     | EUR      | 1,147,410.00           | 0.80        |
| 1,600,000            | AUTOSTRADA PER L'ITALIA SPA 2.000%<br>15/01/2030              | EUR      | 1,624,141.30           | 1.12         | 800,000              | SAMHALLSBYGGNADSBOLAGET I NORDEN AB FRN<br>PERP                   | EUR      | 795,961.28             | 0.55        |
| 500,000              | AUTOSTRADA 1.750% 26/06/2026                                  | EUR      | 510,247.82             | 0.35         | 206,000              | VERISURE HOLDING AB 3.250% 15/02/2027                             | EUR      | 207,545.00             | 0.14        |
| 1,010,000            | BANCA MONTE DEI PASCHI DI SIENA SPA 1.875%<br>09/01/2026      | EUR      | 1,007,475.00           | 0.70         | 2,000,000            | VERISURE HOLDING AB 3.500% 15/05/2023                             | EUR      | 2,020,929.54           | 1.40        |
| 1,000,000            | BANCA MONTE DEI PASCHI DI SIENA SPA 2.625%<br>28/04/2025 EMTN | EUR      | 1,023,679.16           | 0.71         | 168,000              | VERISURE MIDHOLDING AB 5.250% 15/02/2029                          | EUR      | 173,750.95             | 0.12        |
| 500,000              | BANCO BPM SPA FRN PERP                                        | EUR      | 513,088.34             | 0.36         |                      |                                                                   |          | <b>4,345,596.77</b>    | <b>3.01</b> |
| 750,000              | BANCO BPM SPA FRN PERP                                        | EUR      | 790,686.00             | 0.55         | <b>Mexico</b>        |                                                                   |          |                        |             |
| 500,000              | BANCO BPM SPA 14/01/2031 FRN EMTN                             | EUR      | 508,750.00             | 0.35         | 1,000,000            | PETROLEOS MEXICANOS 1.875% 21/04/2022<br>EMTN                     | EUR      | 998,617.08             | 0.69        |
| 626,000              | INTESA SANPAOLO SPA FRN PERP EMTN                             | EUR      | 679,210.00             | 0.47         | 727,000              | PETROLEOS MEXICANOS 3.625% 24/11/2025                             | EUR      | 721,547.50             | 0.50        |
| 1,500,000            | PRO-GEST SPA 3.250% 15/12/2024                                | EUR      | 1,422,491.19           | 0.98         | 370,000              | PETROLEOS MEXICANOS 4.875% 21/02/2028<br>EMTN                     | EUR      | 367,716.00             | 0.25        |
| 417,000              | SOFIMA HOLDING SPA 3.750% 15/01/2028                          | EUR      | 420,015.40             | 0.29         | 1,000,000            | PETROLEOS MEXICANOS 5.350% 12/02/2028                             | USD      | 831,107.67             | 0.58        |
| 495,000              | TELECOM ITALIA SPA/MILANO 1.625%<br>18/01/2029 EMTN           | EUR      | 484,259.81             | 0.34         | 330,000              | PETROLEOS MEXICANOS 6.875% 16/10/2025                             | USD      | 303,446.48             | 0.21        |
| 500,000              | TELECOM ITALIA SPA/MILANO 2.375%<br>12/10/2027 EMTN           | EUR      | 516,238.46             | 0.36         |                      |                                                                   |          | <b>3,222,434.73</b>    | <b>2.23</b> |
| 2,000,000            | TELECOM ITALIA SPA/MILANO 4.000%<br>11/04/2024 EMTN           | EUR      | 2,159,861.44           | 1.49         | <b>Spain</b>         |                                                                   |          |                        |             |
| 300,000              | TELECOM ITALIA SPA/MILANO 5.250%<br>17/03/2055 EMTN           | EUR      | 363,393.42             | 0.25         | 500,000              | CELLNEX FINANCE CO SA 2.000% 15/02/2033<br>EMTN                   | EUR      | 491,816.51             | 0.34        |
|                      |                                                               |          | <b>14,029,931.28</b>   | <b>9.72</b>  | 600,000              | INTERNATIONAL CONSOLIDATED AIRLINES<br>GROUP SA 0.500% 04/07/2023 | EUR      | 574,642.67             | 0.40        |
| <b>Germany</b>       |                                                               |          |                        |              | 200,000              | INTERNATIONAL CONSOLIDATED AIRLINES<br>GROUP SA 2.750% 25/03/2025 | EUR      | 197,516.29             | 0.14        |
| 900,000              | ADLER PELZER HOLDING GMBH 4.125%<br>01/04/2024                | EUR      | 877,881.08             | 0.61         | 200,000              | INTERNATIONAL CONSOLIDATED AIRLINES<br>GROUP SA 3.750% 25/03/2029 | EUR      | 196,518.77             | 0.14        |
| 500,000              | CONSUS REAL ESTATE AG 4.000% 29/11/2022                       | EUR      | 495,074.01             | 0.34         | 900,000              | LORCA TELECOM BONDCO SAU 4.000%<br>18/09/2027                     | EUR      | 923,951.60             | 0.63        |
| 650,000              | CONSUS REAL ESTATE AG 9.625% 15/05/2024                       | EUR      | 685,758.35             | 0.48         | 449,603              | NH HOTEL GROUP SA 3.750% 01/10/2023                               | EUR      | 447,772.15             | 0.31        |
| 1,100,000            | DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026<br>EMTN               | EUR      | 1,086,713.50           | 0.75         |                      |                                                                   |          | <b>2,832,217.99</b>    | <b>1.96</b> |
| 900,000              | HT TROPLAST GMBH 9.250% 15/07/2025                            | EUR      | 981,870.53             | 0.68         | <b>Jersey</b>        |                                                                   |          |                        |             |
| 1,500,000            | IHO VERWALTUNGS GMBH 3.625% 15/05/2025                        | EUR      | 1,526,376.53           | 1.05         | 1,200,000            | ADIANT GLOBAL HOLDINGS LTD 3.500%<br>15/08/2024                   | EUR      | 1,242,000.00           | 0.86        |
| 500,000              | SCHAEFFLER AG 2.750% 12/10/2025 EMTN                          | EUR      | 530,000.00             | 0.37         | 450,000              | AVIS BUDGET FINANCE PLC 4.125% 15/11/2024                         | EUR      | 458,159.60             | 0.32        |
| 1,000,000            | SCHAEFFLER AG 3.375% 12/10/2028 EMTN                          | EUR      | 1,093,697.03           | 0.76         | 700,000              | AVIS BUDGET FINANCE PLC 4.750% 30/01/2026                         | EUR      | 714,319.25             | 0.49        |
| 300,000              | SGL CARBON SE 3.000% 20/09/2023                               | EUR      | 278,944.65             | 0.19         |                      |                                                                   |          | <b>2,414,478.85</b>    | <b>1.67</b> |
| 400,000              | SGL CARBON SE 4.625% 30/09/2024                               | EUR      | 403,000.00             | 0.28         | <b>Austria</b>       |                                                                   |          |                        |             |
| 1,000,000            | THYSSENKRUPP AG 1.375% 03/03/2022                             | EUR      | 1,000,620.90           | 0.69         | 600,000              | AMS AG ZCP 05/03/2025                                             | EUR      | 499,966.85             | 0.35        |
| 584,000              | THYSSENKRUPP AG 1.875% 06/03/2023 EMTN                        | EUR      | 584,634.46             | 0.41         | 800,000              | AMS AG 0.875% 28/09/2022                                          | USD      | 653,967.12             | 0.45        |
| 700,000              | THYSSENKRUPP AG 2.875% 22/02/2024 EMTN                        | EUR      | 712,440.21             | 0.49         | 300,000              | AMS AG 6.000% 31/07/2025                                          | EUR      | 321,427.52             | 0.22        |
| 1,000,000            | ZF FINANCE GMBH 2.750% 25/05/2027 EMTN                        | EUR      | 1,035,172.71           | 0.72         | 500,000              | WIENERBERGER AG 2.750% 04/06/2025                                 | EUR      | 535,525.95             | 0.37        |
|                      |                                                               |          | <b>11,292,183.96</b>   | <b>7.82</b>  |                      |                                                                   |          | <b>2,010,887.44</b>    | <b>1.39</b> |

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



# NN (L) European High Yield

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal                                              | Name                                                                     | Currency | Market value<br>in EUR | %<br>NAV     |
|-------------------------------------------------------------------|--------------------------------------------------------------------------|----------|------------------------|--------------|
| <b>Denmark</b>                                                    |                                                                          |          |                        |              |
| 1,800,000                                                         | DKT FINANCE APS 9.375% 17/06/2023                                        | USD      | 1,578,655.06           | 1.09         |
|                                                                   |                                                                          |          | <b>1,578,655.06</b>    | <b>1.09</b>  |
| <b>Panama</b>                                                     |                                                                          |          |                        |              |
| 1,000,000                                                         | CARNIVAL CORP 1.875% 07/11/2022                                          | EUR      | 986,414.48             | 0.69         |
| 444,000                                                           | CARNIVAL CORP 7.625% 01/03/2026                                          | EUR      | 480,105.68             | 0.33         |
|                                                                   |                                                                          |          | <b>1,466,520.16</b>    | <b>1.02</b>  |
| <b>Supranational - Multinational</b>                              |                                                                          |          |                        |              |
| 1,250,000                                                         | ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 2.125% 15/08/2026 | EUR      | 1,246,875.00           | 0.87         |
|                                                                   |                                                                          |          | <b>1,246,875.00</b>    | <b>0.87</b>  |
| <b>Ireland</b>                                                    |                                                                          |          |                        |              |
| 670,000                                                           | VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028            | GBP      | 812,667.83             | 0.56         |
|                                                                   |                                                                          |          | <b>812,667.83</b>      | <b>0.56</b>  |
| <b>Liberia</b>                                                    |                                                                          |          |                        |              |
| 400,000                                                           | ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025                           | USD      | 396,839.84             | 0.28         |
|                                                                   |                                                                          |          | <b>396,839.84</b>      | <b>0.28</b>  |
| <b>Portugal</b>                                                   |                                                                          |          |                        |              |
| 500,000                                                           | TRANSPORTES AEREOS PORTUGUESES SA 5.625% 02/12/2024                      | EUR      | 388,430.74             | 0.27         |
|                                                                   |                                                                          |          | <b>388,430.74</b>      | <b>0.27</b>  |
| <b>South Africa</b>                                               |                                                                          |          |                        |              |
| 9,110,066                                                         | K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022                           | USD      | 7,751.27               | 0.01         |
| 14,129,836                                                        | K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022                           | EUR      | 1,412.98               | 0.00         |
|                                                                   |                                                                          |          | <b>9,164.25</b>        | <b>0.01</b>  |
| <b>Croatia</b>                                                    |                                                                          |          |                        |              |
| 983,000                                                           | AGROKOR BOND CONVERTIBLE 2.790% 15/07/2031                               | EUR      | 0.01                   | 0.00         |
|                                                                   |                                                                          |          | <b>0.01</b>            | <b>0.00</b>  |
|                                                                   |                                                                          |          | <b>134,540,312.84</b>  | <b>93.23</b> |
| <b>Other transferable securities and money market instruments</b> |                                                                          |          |                        |              |
| <b>Shares</b>                                                     |                                                                          |          |                        |              |
| <b>South Africa</b>                                               |                                                                          |          |                        |              |
| 109,923,295                                                       | HOLDCO 2 ORDINARY A SHARES                                               | USD      | 0.00                   | 0.00         |
| 20,560,053                                                        | HOLDCO 2 ORDINARY B SHARES                                               | USD      | 0.00                   | 0.00         |
|                                                                   |                                                                          |          | <b>0.00</b>            | <b>0.00</b>  |
|                                                                   |                                                                          |          | <b>0.00</b>            | <b>0.00</b>  |
| <b>Bonds and other debt instruments</b>                           |                                                                          |          |                        |              |
| <b>Luxembourg</b>                                                 |                                                                          |          |                        |              |
| 1,700,000                                                         | ALTICE FRANCE HOLDING SA 8.000% 15/05/2027                               | EUR      | 1,847,390.68           | 1.28         |
| 200,000                                                           | HELIX HOLDCO SA 10.000% 19/04/2026                                       | EUR      | 86,390.00              | 0.06         |
|                                                                   |                                                                          |          | <b>1,933,780.68</b>    | <b>1.34</b>  |

| Quantity/<br>Nominal                          | Name                                            | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------------------|-------------------------------------------------|----------|------------------------|--------------|
| <b>South Africa</b>                           |                                                 |          |                        |              |
| 5,539,392                                     | K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022 | USD      | 897.72                 | 0.00         |
|                                               |                                                 |          | <b>897.72</b>          | <b>0.00</b>  |
|                                               |                                                 |          | <b>1,934,678.40</b>    | <b>1.34</b>  |
| <b>Undertakings for collective investment</b> |                                                 |          |                        |              |
| <b>Open ended funds</b>                       |                                                 |          |                        |              |
| <b>Luxembourg</b>                             |                                                 |          |                        |              |
| 1,630                                         | NN (L) LIQUID EUR - Z CAP EUR                   | EUR      | 1,619,231.25           | 1.12         |
|                                               |                                                 |          | <b>1,619,231.25</b>    | <b>1.12</b>  |
|                                               |                                                 |          | <b>1,619,231.25</b>    | <b>1.12</b>  |
| <b>Total securities portfolio</b>             |                                                 |          | <b>138,675,560.44</b>  | <b>96.09</b> |

## Financial derivative instruments as at 31/03/2021

| To receive                         |     | To pay        |     | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|------------------------------------|-----|---------------|-----|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |     |               |     |               |                   |                                    |
| 3,217,782.55                       | USD | 2,670,674.68  | EUR | 19/04/2021    | 2,670,674.68      | 66,372.85                          |
| 8,270,000.00                       | GBP | 9,666,307.83  | EUR | 30/06/2021    | 9,666,307.83      | 26,635.66                          |
| 383,874.79                         | GBP | 444,091.09    | EUR | 19/04/2021    | 444,091.09        | 6,434.97                           |
| 198,500.56                         | USD | 142,331.25    | GBP | 19/04/2021    | 163,721.13        | 1,800.79                           |
| 195,492.05                         | EUR | 25,158,306.00 | JPY | 19/04/2021    | 195,492.05        | 1,800.52                           |
| 23,196.19                          | GBP | 3,473,244.00  | JPY | 19/04/2021    | 26,847.22         | 483.50                             |
| 27,422.19                          | USD | 2,997,370.00  | JPY | 19/04/2021    | 23,105.93         | 248.85                             |
| 14,545.23                          | EUR | 16,031.42     | CHF | 19/04/2021    | 14,545.23         | 50.68                              |
| 21,240.68                          | USD | 18,000.00     | EUR | 30/06/2021    | 18,000.00         | 39.07                              |
| 1,613.61                           | GBP | 2,077.08      | CHF | 19/04/2021    | 1,867.59          | 15.78                              |
| 943.55                             | USD | 888.33        | CHF | 19/04/2021    | 802.10            | (0.58)                             |
| 19,256.00                          | JPY | 165.00        | CHF | 19/04/2021    | 148.90            | (0.93)                             |
| 968.40                             | CHF | 1,060.40      | USD | 19/04/2021    | 881.28            | (26.41)                            |
| 16,859.01                          | GBP | 23,385.40     | USD | 19/04/2021    | 19,590.56         | (105.43)                           |
| 3,140,408.00                       | JPY | 29,289.42     | USD | 19/04/2021    | 24,269.45         | (735.88)                           |
| 45,604.54                          | CHF | 35,782.76     | GBP | 19/04/2021    | 41,478.41         | (763.02)                           |
| 375,844.36                         | CHF | 341,138.78    | EUR | 19/04/2021    | 341,138.78        | (1,325.19)                         |
| 305,114.43                         | EUR | 365,178.17    | USD | 19/04/2021    | 305,114.43        | (5,506.31)                         |
| 84,701,930.00                      | JPY | 568,860.89    | GBP | 19/04/2021    | 655,115.17        | (15,518.33)                        |
| 13,449,581.23                      | EUR | 15,876,000.00 | USD | 30/06/2021    | 13,449,581.23     | (33,427.43)                        |
| 698,878,707.00                     | JPY | 5,431,018.68  | EUR | 19/04/2021    | 5,431,018.68      | (50,414.39)                        |

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

## NN (L) European High Yield

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2021 (continued)

| To receive                                    | To pay           | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|-----------------------------------------------|------------------|---------------|----------------------|------------------------------------|
| 5,009,239.23 EUR                              | 4,331,688.50 GBP | 19/04/2021    | 5,009,239.23         | (74,550.15)                        |
|                                               |                  |               | <b>38,503,030.97</b> | <b>(78,491.38)</b>                 |
| <b>Total financial derivative instruments</b> |                  |               |                      | <b>(78,491.38)</b>                 |

### Summary of net assets as at 31/03/2021

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>138,675,560.44</b> | <b>96.09</b>  |
| <b>Total financial derivative instruments</b> | <b>(78,491.38)</b>    | <b>(0.05)</b> |
| <b>Cash at bank</b>                           | <b>3,966,731.44</b>   | <b>2.75</b>   |
| <b>Other assets and liabilities</b>           | <b>1,755,382.28</b>   | <b>1.21</b>   |
| <b>Total net assets</b>                       | <b>144,319,182.78</b> | <b>100.00</b> |

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

## NN (L) European Participation Equity

*(Denominated in EUR)*

## Statistics

|                                    |            |     |               |
|------------------------------------|------------|-----|---------------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 1,821,556.71  |
|                                    | 30/09/2020 | EUR | 34,192,768.73 |
|                                    | 30/09/2019 | EUR | 89,994,378.78 |
| <b>Net asset value per share**</b> |            |     |               |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 3,180.70      |
|                                    | 30/09/2020 | EUR | 2,236.97      |
|                                    | 30/09/2019 | EUR | 2,764.86      |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 29.08         |
|                                    | 30/09/2020 | EUR | 20.59         |
|                                    | 30/09/2019 | EUR | 25.70         |
| Distribution P (EUR)               | 31/03/2021 | EUR | 25.54         |
|                                    | 30/09/2020 | EUR | 18.08         |
|                                    | 30/09/2019 | EUR | 22.79         |
| <b>Number of shares</b>            |            |     |               |
| Capitalisation I (EUR)             | 31/03/2021 |     | 2             |
|                                    | 30/09/2020 |     | 14,621        |
|                                    | 30/09/2019 |     | 31,731        |
| Capitalisation P (EUR)             | 31/03/2021 |     | 60,130        |
|                                    | 30/09/2020 |     | 69,485        |
|                                    | 30/09/2019 |     | 84,003        |
| Distribution P (EUR)               | 31/03/2021 |     | 2,642         |
|                                    | 30/09/2020 |     | 3,112         |
|                                    | 30/09/2019 |     | 4,548         |
| <b>Ongoing charges in %*</b>       |            |     |               |
| Capitalisation I (EUR)             | 31/03/2021 |     | 0.81%         |
| Capitalisation P (EUR)             | 31/03/2021 |     | 1.80%         |
| Distribution P (EUR)               | 31/03/2021 |     | 1.80%         |
| <b>Portfolio turnover in %*</b>    | 31/03/2021 |     | 115.47%       |

\* 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) European Participation Equity

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                            | Notes |                     |
|--------------------------------------------|-------|---------------------|
| <b>Total securities portfolio</b>          | 2     | <b>1,754,067.78</b> |
| Shares                                     |       | 1,754,067.78        |
| <b>Cash at bank</b>                        |       | <b>15,276.67</b>    |
| <b>Other assets</b>                        | 4     | <b>58,421.37</b>    |
| <b>Total assets</b>                        |       | <b>1,827,765.82</b> |
| <b>Current liabilities</b>                 | 4     | <b>(6,209.11)</b>   |
| <b>Total liabilities</b>                   |       | <b>(6,209.11)</b>   |
| <b>Net assets at the end of the period</b> |       | <b>1,821,556.71</b> |

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

## NN (L) European Participation Equity

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                          | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------|------------------------|--------------|----------------------|-----------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                        |              | 134                  | XIOR STUDENT HOUSING NV                       | EUR      | 6,097.00               | 0.33         |
|                                                                                                                                                        |                                     |          |                        |              |                      |                                               |          | <b>183,429.78</b>      | <b>10.07</b> |
| <b>Shares</b>                                                                                                                                          |                                     |          |                        |              | <b>Germany</b>       |                                               |          |                        |              |
| <b>United Kingdom</b>                                                                                                                                  |                                     |          |                        |              | 171                  | CANCOM SE                                     | EUR      | 8,402.94               | 0.46         |
| 638                                                                                                                                                    | DECHRA PHARMACEUTICALS PLC          | GBP      | 25,689.21              | 1.41         | 199                  | MORPHOSYS AG                                  | EUR      | 14,781.72              | 0.81         |
| 23,142                                                                                                                                                 | ELEMENTIS PLC                       | GBP      | 34,094.20              | 1.87         | 2,012                | PROSIEBENSAT.1 MEDIA SE                       | EUR      | 35,079.22              | 1.93         |
| 4,351                                                                                                                                                  | HEADLAM GROUP PLC                   | GBP      | 23,137.86              | 1.27         | 2,345                | SAF-HOLLAND SE                                | EUR      | 29,078.00              | 1.60         |
| 2,465                                                                                                                                                  | HOWDEN JOINERY GROUP PLC            | GBP      | 21,210.79              | 1.16         | 697                  | SOFTWARE AG                                   | EUR      | 25,050.18              | 1.38         |
| 9,151                                                                                                                                                  | JOHN WOOD GROUP PLC                 | GBP      | 29,069.15              | 1.60         | 1,028                | TAG IMMOBILIEN AG                             | EUR      | 25,021.52              | 1.37         |
| 14,583                                                                                                                                                 | KIN & CARTA PLC                     | GBP      | 30,386.54              | 1.67         | 882                  | TAKKT AG                                      | EUR      | 11,377.80              | 0.62         |
| 19,798                                                                                                                                                 | MCBRIDE PLC                         | GBP      | 19,429.59              | 1.07         | 408                  | VERBIO VEREINIGTE BIOENERGIE AG               | EUR      | 14,973.60              | 0.82         |
| 6,513                                                                                                                                                  | REDROW PLC                          | GBP      | 48,014.97              | 2.64         |                      |                                               |          | <b>163,764.98</b>      | <b>8.99</b>  |
| 42,835                                                                                                                                                 | RENEWI PLC                          | GBP      | 23,960.60              | 1.31         | <b>Austria</b>       |                                               |          |                        |              |
| 17,233                                                                                                                                                 | SENIOR PLC                          | GBP      | 22,394.66              | 1.23         | 466                  | BAWAG GROUP AG                                | EUR      | 20,522.64              | 1.13         |
| 11,631                                                                                                                                                 | TT ELECTRONICS PLC                  | GBP      | 31,403.70              | 1.72         | 126                  | LENZING AG                                    | EUR      | 13,784.40              | 0.76         |
| 1,479                                                                                                                                                  | UNITE GROUP PLC                     | GBP      | 18,525.44              | 1.02         | 760                  | PALFINGER AG                                  | EUR      | 25,308.00              | 1.39         |
| 1,742                                                                                                                                                  | WEIR GROUP PLC/THE                  | GBP      | 36,338.88              | 1.99         | 2,351                | POLYTEC HOLDING AG                            | EUR      | 25,202.72              | 1.37         |
|                                                                                                                                                        |                                     |          | <b>363,655.59</b>      | <b>19.96</b> | 356                  | WIENERBERGER AG                               | EUR      | 11,107.20              | 0.61         |
|                                                                                                                                                        |                                     |          |                        |              |                      |                                               |          | <b>95,924.96</b>       | <b>5.26</b>  |
| <b>Netherlands</b>                                                                                                                                     |                                     |          |                        |              | <b>Spain</b>         |                                               |          |                        |              |
| 862                                                                                                                                                    | ACCELL GROUP NV                     | EUR      | 33,919.70              | 1.86         | 29,553               | BANCO DE SABADELL SA                          | EUR      | 13,476.17              | 0.74         |
| 308                                                                                                                                                    | AMG ADVANCED METALLURGICAL GROUP NV | EUR      | 10,549.00              | 0.58         | 3,838                | BANKINTER SA                                  | EUR      | 22,720.96              | 1.25         |
| 1,233                                                                                                                                                  | ARCADIS NV                          | EUR      | 42,859.08              | 2.35         | 652                  | CONSTRUCCIONES Y AUXILIAR DE FERROCARRILES SA | EUR      | 25,493.20              | 1.40         |
| 709                                                                                                                                                    | ASR NEDERLAND NV                    | EUR      | 27,090.89              | 1.49         | 1,628                | INMOBILIARIA COLONIAL SOCIMI SA               | EUR      | 13,439.14              | 0.74         |
| 1,037                                                                                                                                                  | KENDRION NV                         | EUR      | 22,710.30              | 1.25         | 4,517                | TALGO SA                                      | EUR      | 19,355.35              | 1.06         |
| 550                                                                                                                                                    | NEDERLAND APPARATENFABRIEK          | EUR      | 33,880.00              | 1.86         |                      |                                               |          | <b>94,484.82</b>       | <b>5.19</b>  |
| 563                                                                                                                                                    | RHI MAGNESITA NV                    | GBP      | 27,877.31              | 1.53         | <b>Luxembourg</b>    |                                               |          |                        |              |
| 1,181                                                                                                                                                  | TKH GROUP NV - DUTCH CERT           | EUR      | 48,326.52              | 2.65         | 384                  | APERAM SA                                     | EUR      | 14,753.28              | 0.81         |
|                                                                                                                                                        |                                     |          | <b>247,212.80</b>      | <b>13.57</b> | 447                  | BEFESA SA                                     | EUR      | 25,523.70              | 1.40         |
| <b>France</b>                                                                                                                                          |                                     |          |                        |              | 368                  | STABILUS SA                                   | EUR      | 22,080.00              | 1.21         |
| 289                                                                                                                                                    | ALTEN SA                            | EUR      | 28,928.90              | 1.59         |                      |                                               |          | <b>62,356.98</b>       | <b>3.42</b>  |
| 174                                                                                                                                                    | GAZTRANSPORT ET TECHNIGAZ SA        | EUR      | 11,832.00              | 0.65         | <b>Bermuda</b>       |                                               |          |                        |              |
| 1,281                                                                                                                                                  | IPSOS                               | EUR      | 41,248.20              | 2.27         | 2,514                | HISCOX LTD                                    | GBP      | 25,392.28              | 1.39         |
| 1,067                                                                                                                                                  | LECTRA                              | EUR      | 30,089.40              | 1.65         | 4,830                | LANCASHIRE HOLDINGS LTD                       | GBP      | 36,514.80              | 2.01         |
| 1,160                                                                                                                                                  | QUADIENT SAS                        | EUR      | 23,780.00              | 1.31         |                      |                                               |          | <b>61,907.08</b>       | <b>3.40</b>  |
| 1,016                                                                                                                                                  | RUBIS SCA                           | EUR      | 41,046.40              | 2.25         | <b>Ireland</b>       |                                               |          |                        |              |
| 322                                                                                                                                                    | VERALLIA SA                         | EUR      | 9,901.50               | 0.54         | 2,705                | GLANBIA PLC                                   | EUR      | 34,380.55              | 1.89         |
|                                                                                                                                                        |                                     |          | <b>186,826.40</b>      | <b>10.26</b> |                      |                                               |          | <b>34,380.55</b>       | <b>1.89</b>  |
| <b>Italy</b>                                                                                                                                           |                                     |          |                        |              | <b>Sweden</b>        |                                               |          |                        |              |
| 8,961                                                                                                                                                  | ANIMA HOLDING SPA                   | EUR      | 39,356.71              | 2.16         | 1,017                | ALIMAK GROUP AB                               | SEK      | 13,898.50              | 0.76         |
| 12,002                                                                                                                                                 | BPER BANCA                          | EUR      | 22,521.75              | 1.24         | 1,728                | FABEGE AB                                     | SEK      | 19,862.03              | 1.09         |
| 3,176                                                                                                                                                  | CERVED GROUP SPA                    | EUR      | 29,949.68              | 1.64         |                      |                                               |          | <b>33,760.53</b>       | <b>1.85</b>  |
| 876                                                                                                                                                    | EL.EN. SPA                          | EUR      | 30,660.00              | 1.68         | <b>Norway</b>        |                                               |          |                        |              |
| 910                                                                                                                                                    | INTERPUMP GROUP SPA                 | EUR      | 39,111.80              | 2.15         | 1,207                | BORREGAARD ASA                                | NOK      | 22,400.93              | 1.23         |
| 1,338                                                                                                                                                  | MARR SPA                            | EUR      | 24,538.92              | 1.35         |                      |                                               |          | <b>22,400.93</b>       | <b>1.23</b>  |
|                                                                                                                                                        |                                     |          | <b>186,138.86</b>      | <b>10.22</b> | <b>Switzerland</b>   |                                               |          |                        |              |
| <b>Belgium</b>                                                                                                                                         |                                     |          |                        |              | 808                  | SOFTWAREONE HOLDING AG                        | CHF      | 17,823.52              | 0.98         |
| 263                                                                                                                                                    | AEDIFICA SA                         | EUR      | 25,721.40              | 1.41         |                      |                                               |          | <b>17,823.52</b>       | <b>0.98</b>  |
| 963                                                                                                                                                    | BARCO NV                            | EUR      | 19,269.63              | 1.06         |                      |                                               |          | <b>1,754,067.78</b>    | <b>96.29</b> |
| 1,157                                                                                                                                                  | BEKAERT SA                          | EUR      | 41,281.76              | 2.27         |                      |                                               |          |                        |              |
| 305                                                                                                                                                    | D'IETTEREN SA/NV                    | EUR      | 25,467.50              | 1.40         |                      |                                               |          |                        |              |
| 1,851                                                                                                                                                  | FAGRON                              | EUR      | 35,039.43              | 1.93         |                      |                                               |          |                        |              |
| 262                                                                                                                                                    | KBC ANCORA                          | EUR      | 9,563.00               | 0.52         |                      |                                               |          |                        |              |
| 607                                                                                                                                                    | TELENET GROUP HOLDING NV            | EUR      | 20,990.06              | 1.15         |                      |                                               |          |                        |              |

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

## NN (L) European Participation Equity

*(Denominated in EUR)*

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|------|----------|------------------------|--------------|
| <b>Total securities portfolio</b> |      |          | <b>1,754,067.78</b>    | <b>96.29</b> |

### Summary of net assets as at 31/03/2021

|                                     |                     | %<br>NAV      |
|-------------------------------------|---------------------|---------------|
| <b>Total securities portfolio</b>   | <b>1,754,067.78</b> | <b>96.29</b>  |
| <b>Cash at bank</b>                 | <b>15,276.67</b>    | <b>0.84</b>   |
| <b>Other assets and liabilities</b> | <b>52,212.26</b>    | <b>2.87</b>   |
| <b>Total net assets</b>             | <b>1,821,556.71</b> | <b>100.00</b> |

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

## NN (L) European Real Estate

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                   |            |            |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|------------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 148,439,584.12 | <b>Number of shares</b>           |            |            |
|                                    | 30/09/2020 | EUR | 149,774,324.26 |                                   |            |            |
|                                    | 30/09/2019 | EUR | 180,399,686.67 |                                   |            |            |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation P (EUR)            | 31/03/2021 | 35,129     |
|                                    |            |     |                |                                   | 30/09/2020 | 38,141     |
|                                    |            |     |                |                                   | 30/09/2019 | 41,609     |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 1,308.59       | Capitalisation R (EUR)            | 31/03/2021 | 5,725      |
|                                    | 30/09/2020 | EUR | 1,224.09       |                                   | 30/09/2020 | 6,897      |
|                                    | 30/09/2019 | EUR | 1,469.82       |                                   | 30/09/2019 | 7,710      |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 1,194.93       | Capitalisation X (EUR)            | 31/03/2021 | 5,901      |
|                                    | 30/09/2020 | EUR | 1,119.23       |                                   | 30/09/2020 | 6,663      |
|                                    | 30/09/2019 | EUR | 1,347.37       |                                   | 30/09/2019 | 6,470      |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 1,128.66       | Capitalisation X Hedged (i) (CZK) | 31/03/2021 | 2,598      |
|                                    | 30/09/2020 | EUR | 1,060.58       |                                   | 30/09/2020 | 2,717      |
|                                    | 30/09/2019 | EUR | 1,285.12       |                                   | 30/09/2019 | 2,911      |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 244.86         | Capitalisation Z (EUR)            | 31/03/2021 | -          |
|                                    | 30/09/2020 | EUR | 229.35         |                                   | 30/09/2020 | 1,124      |
|                                    | 30/09/2019 | EUR | 276.10         |                                   | 30/09/2019 | 991        |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 1,019.45       | Distribution I (EUR)              | 31/03/2021 | 5,815      |
|                                    | 30/09/2020 | EUR | 960.34         |                                   | 30/09/2020 | 7,169      |
|                                    | 30/09/2019 | EUR | 1,169.49       |                                   | 30/09/2019 | 7,029      |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2021 | CZK | 25,736.04      | Distribution P (EUR)              | 31/03/2021 | 1,021      |
|                                    | 30/09/2020 | CZK | 24,255.59      |                                   | 30/09/2020 | 1,123      |
|                                    | 30/09/2019 | CZK | 29,753.92      |                                   | 30/09/2019 | 1,163      |
| Capitalisation Z (EUR)             | 31/03/2021 | EUR | -              | Distribution R (EUR)              | 31/03/2021 | 5,842      |
|                                    | 30/09/2020 | EUR | 8,732.80       |                                   | 30/09/2020 | 7,635      |
|                                    | 30/09/2019 | EUR | 10,435.65      |                                   | 30/09/2019 | 8,867      |
| Distribution I (EUR)               | 31/03/2021 | EUR | 6,798.88       | <b>Dividend</b>                   |            |            |
|                                    | 30/09/2020 | EUR | 6,608.99       |                                   |            |            |
|                                    | 30/09/2019 | EUR | 8,245.01       |                                   |            |            |
| Distribution P (EUR)               | 31/03/2021 | EUR | 2,439.24       | Distribution I (EUR)              | 14/12/2020 | EUR 264.35 |
|                                    | 30/09/2020 | EUR | 2,382.08       | Distribution P (EUR)              | 14/12/2020 | EUR 95.30  |
|                                    | 30/09/2019 | EUR | 2,999.09       | Distribution R (EUR)              | 14/12/2020 | EUR 8.45   |
| Distribution R (EUR)               | 31/03/2021 | EUR | 217.31         | <b>Ongoing charges in %*</b>      |            |            |
|                                    | 30/09/2020 | EUR | 211.50         |                                   |            |            |
|                                    | 30/09/2019 | EUR | 264.56         |                                   |            |            |
| <b>Number of shares</b>            |            |     |                | Capitalisation I (EUR)            | 31/03/2021 | 0.69%      |
|                                    |            |     |                | Capitalisation N (EUR)            | 31/03/2021 | 0.95%      |
|                                    |            |     |                | Capitalisation P (EUR)            | 31/03/2021 | 1.60%      |
| Capitalisation I (EUR)             | 31/03/2021 |     | 41,200         | Capitalisation R (EUR)            | 31/03/2021 | 0.95%      |
|                                    | 30/09/2020 |     | 29,331         | Capitalisation X (EUR)            | 31/03/2021 | 2.10%      |
|                                    | 30/09/2019 |     | 25,705         | Capitalisation X Hedged (i) (CZK) | 31/03/2021 | 2.12%      |
| Capitalisation N (EUR)             | 31/03/2021 |     | 1,344          |                                   |            |            |
|                                    | 30/09/2020 |     | 1,360          |                                   |            |            |
|                                    | 30/09/2019 |     | 1,462          |                                   |            |            |

\* 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) European Real Estate

*(Denominated in EUR)*

### Statistics (continued)

|                                 |            |        |
|---------------------------------|------------|--------|
| Distribution I (EUR)            | 31/03/2021 | 0.69%  |
| Distribution P (EUR)            | 31/03/2021 | 1.60%  |
| Distribution R (EUR)            | 31/03/2021 | 0.95%  |
| <b>Portfolio turnover in %*</b> | 31/03/2021 | 65.93% |

\* 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) European Real Estate

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                        |
|-----------------------------------------------|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>146,996,795.43</b>  |
| Shares                                        |       | 146,996,795.43         |
| <b>Total financial derivative instruments</b> | 2     | <b>1,576.41</b>        |
| Forward foreign exchange contracts            |       | 1,576.41               |
| <b>Cash at bank</b>                           |       | <b>1,345,948.02</b>    |
| <b>Other assets</b>                           | 4     | <b>20,534,612.65</b>   |
| <b>Total assets</b>                           |       | <b>168,878,932.51</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(20,439,348.39)</b> |
| <b>Total liabilities</b>                      |       | <b>(20,439,348.39)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>148,439,584.12</b>  |

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

# NN (L) European Real Estate

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                | Currency | Market value<br>in EUR | %<br>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>Germany</b>                                                                                                                                         |                                     |          |                        |              |
| 177,220                                                                                                                                                | ALSTRIA OFFICE REIT-AG              | EUR      | 2,442,091.60           | 1.65         |
| 280,782                                                                                                                                                | DEUTSCHE WOHNEN SE                  | EUR      | 11,169,507.96          | 7.53         |
| 70,552                                                                                                                                                 | LEG IMMOBILIEN SE                   | EUR      | 7,913,112.32           | 5.33         |
| 209,816                                                                                                                                                | TAG IMMOBILIEN AG                   | EUR      | 5,106,921.44           | 3.44         |
| 24,500                                                                                                                                                 | TLG IMMOBILIEN AG                   | EUR      | 611,030.00             | 0.41         |
| 247,174                                                                                                                                                | VONOVIA SE                          | EUR      | 13,767,591.80          | 9.27         |
|                                                                                                                                                        |                                     |          | <b>41,010,255.12</b>   | <b>27.63</b> |
| <b>United Kingdom</b>                                                                                                                                  |                                     |          |                        |              |
| 828,713                                                                                                                                                | BRITISH LAND CO PLC/THE             | GBP      | 4,910,881.01           | 3.31         |
| 63,800                                                                                                                                                 | DERWENT LONDON PLC                  | GBP      | 2,417,631.57           | 1.63         |
| 285,593                                                                                                                                                | GREAT PORTLAND ESTATES PLC          | GBP      | 2,279,106.56           | 1.54         |
| 227,500                                                                                                                                                | LAND SECURITIES GROUP PLC           | GBP      | 1,843,017.00           | 1.24         |
| 231,800                                                                                                                                                | LONDONMETRIC PROPERTY PLC           | GBP      | 581,233.44             | 0.39         |
| 1,598,000                                                                                                                                              | PRIMARY HEALTH PROPERTIES PLC       | GBP      | 2,780,103.04           | 1.87         |
| 8,600                                                                                                                                                  | SAFESTORE HOLDINGS PLC              | GBP      | 80,310.91              | 0.05         |
| 738,117                                                                                                                                                | SEGRO PLC                           | GBP      | 8,124,164.72           | 5.47         |
| 258,400                                                                                                                                                | SHAFTESBURY PLC                     | GBP      | 1,945,920.46           | 1.31         |
| 951,000                                                                                                                                                | TRITAX BIG BOX REIT PLC             | GBP      | 2,003,922.32           | 1.35         |
| 192,632                                                                                                                                                | UNITE GROUP PLC                     | GBP      | 2,412,841.35           | 1.63         |
|                                                                                                                                                        |                                     |          | <b>29,379,132.38</b>   | <b>19.79</b> |
| <b>Sweden</b>                                                                                                                                          |                                     |          |                        |              |
| 324,417                                                                                                                                                | CASTELLUM AB                        | SEK      | 6,099,285.65           | 4.11         |
| 417,231                                                                                                                                                | FABEGE AB                           | SEK      | 4,795,750.40           | 3.23         |
| 81,621                                                                                                                                                 | FASTIGHETS AB BALDER - B            | SEK      | 3,446,731.98           | 2.32         |
| 82,600                                                                                                                                                 | HUFVUDSTADEN AB - A                 | SEK      | 1,024,006.83           | 0.69         |
| 16,100                                                                                                                                                 | KLOVERN AB - B                      | SEK      | 23,935.63              | 0.02         |
| 264,700                                                                                                                                                | KUNGSLEDEN AB                       | SEK      | 2,357,794.23           | 1.59         |
| 842,400                                                                                                                                                | SAMHALLSBYGGNADSBOLAGET I NORDEN AB | SEK      | 2,235,048.22           | 1.50         |
| 144,000                                                                                                                                                | WIHLBORGS FASTIGHETER AB            | SEK      | 2,329,185.55           | 1.57         |
|                                                                                                                                                        |                                     |          | <b>22,311,738.49</b>   | <b>15.03</b> |
| <b>France</b>                                                                                                                                          |                                     |          |                        |              |
| 33,206                                                                                                                                                 | COVIVIO                             | EUR      | 2,424,038.00           | 1.63         |
| 48,859                                                                                                                                                 | GEICINA SA                          | EUR      | 5,736,046.60           | 3.86         |
| 12,786                                                                                                                                                 | ICADE                               | EUR      | 797,207.10             | 0.54         |
| 129,265                                                                                                                                                | KLEPIERRE SA                        | EUR      | 2,570,434.53           | 1.74         |
|                                                                                                                                                        |                                     |          | <b>11,527,726.23</b>   | <b>7.77</b>  |
| <b>Belgium</b>                                                                                                                                         |                                     |          |                        |              |
| 32,700                                                                                                                                                 | AEDIFICA SA                         | EUR      | 3,198,060.00           | 2.15         |
| 26,456                                                                                                                                                 | COFINIMMO SA                        | EUR      | 3,285,835.20           | 2.21         |
| 5,500                                                                                                                                                  | VGP NV                              | EUR      | 750,200.00             | 0.51         |
| 127,109                                                                                                                                                | WAREHOUSES DE PAUW CVA              | EUR      | 3,581,931.62           | 2.42         |
| 400                                                                                                                                                    | XIOR STUDENT HOUSING NV             | EUR      | 18,200.00              | 0.01         |
|                                                                                                                                                        |                                     |          | <b>10,834,226.82</b>   | <b>7.30</b>  |
| <b>Switzerland</b>                                                                                                                                     |                                     |          |                        |              |
| 8,900                                                                                                                                                  | ALLREAL HOLDING AG                  | CHF      | 1,531,966.83           | 1.03         |
| 27,999                                                                                                                                                 | PSP SWISS PROPERTY AG - REG         | CHF      | 2,915,999.27           | 1.96         |
| 40,587                                                                                                                                                 | SWISS PRIME SITE AG - REG           | CHF      | 3,197,766.54           | 2.16         |
|                                                                                                                                                        |                                     |          | <b>7,645,732.64</b>    | <b>5.15</b>  |

| Quantity/<br>Nominal                 | Name                            | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------|---------------------------------|----------|------------------------|--------------|
| <b>Luxembourg</b>                    |                                 |          |                        |              |
| 1,112,111                            | AROUNDTOWN SA                   | EUR      | 6,750,513.77           | 4.56         |
| 13,479                               | GRAND CITY PROPERTIES SA        | EUR      | 287,911.44             | 0.19         |
| 100                                  | SHURGARD SELF STORAGE SA        | EUR      | 3,865.00               | 0.00         |
| 15,000                               | SHURGARD SELF STORAGE SA        | EUR      | 582,750.00             | 0.39         |
|                                      |                                 |          | <b>7,625,040.21</b>    | <b>5.14</b>  |
| <b>Supranational - Multinational</b> |                                 |          |                        |              |
| 6,500                                | UNIBAIL-RODAMCO-WESTFIELD       | EUR      | 444,210.00             | 0.30         |
| 96,928                               | UNIBAIL-RODAMCO-WESTFIELD       | EUR      | 6,624,059.52           | 4.45         |
|                                      |                                 |          | <b>7,068,269.52</b>    | <b>4.75</b>  |
| <b>Spain</b>                         |                                 |          |                        |              |
| 124,300                              | INMOBILIARIA COLONIAL SOCIMI SA | EUR      | 1,026,096.50           | 0.69         |
| 477,296                              | MERLIN PROPERTIES SOCIMI SA     | EUR      | 4,162,021.12           | 2.81         |
|                                      |                                 |          | <b>5,188,117.62</b>    | <b>3.50</b>  |
| <b>Finland</b>                       |                                 |          |                        |              |
| 142,900                              | CITYCON OYJ                     | EUR      | 1,013,161.00           | 0.68         |
| 180,600                              | KOJAMO OYJ                      | EUR      | 3,012,408.00           | 2.03         |
|                                      |                                 |          | <b>4,025,569.00</b>    | <b>2.71</b>  |
| <b>Netherlands</b>                   |                                 |          |                        |              |
| 15,100                               | EUROCOMMERCIAL PROPERTIES NV    | EUR      | 283,880.00             | 0.19         |
| 2,873                                | NSI NV                          | EUR      | 97,107.40              | 0.07         |
|                                      |                                 |          | <b>380,987.40</b>      | <b>0.26</b>  |
|                                      |                                 |          | <b>146,996,795.43</b>  | <b>99.03</b> |
| <b>Total securities portfolio</b>    |                                 |          | <b>146,996,795.43</b>  | <b>99.03</b> |

## Financial derivative instruments as at 31/03/2021

| To receive                                    | To pay | Maturity<br>date            | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|-----------------------------------------------|--------|-----------------------------|----------------------|------------------------------------------|
| <b>Forward foreign exchange contracts</b>     |        |                             |                      |                                          |
| 67,423,251.13                                 | CZK    | 2,578,965.36 EUR 19/04/2021 | 2,578,965.36         | 1,607.48                                 |
| 30,052.34                                     | EUR    | 785,996.54 CZK 19/04/2021   | 30,052.34            | (31.07)                                  |
|                                               |        |                             | <b>2,609,017.70</b>  | <b>1,576.41</b>                          |
| <b>Total financial derivative instruments</b> |        |                             |                      | <b>1,576.41</b>                          |

## Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>146,996,795.43</b> | <b>99.03</b>  |
| <b>Total financial derivative instruments</b> | <b>1,576.41</b>       | <b>0.00</b>   |
| <b>Cash at bank</b>                           | <b>1,345,948.02</b>   | <b>0.91</b>   |
| <b>Other assets and liabilities</b>           | <b>95,264.26</b>      | <b>0.06</b>   |
| <b>Total net assets</b>                       | <b>148,439,584.12</b> | <b>100.00</b> |

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

## NN (L) European Sustainable Equity

*(Denominated in EUR)*

## Statistics

## Number of shares

|                                    |            |     |                |                                    |            |          |
|------------------------------------|------------|-----|----------------|------------------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 521,427,211.18 | Capitalisation I (EUR)             | 31/03/2021 | 14,152   |
|                                    | 30/09/2020 | EUR | 480,573,671.27 |                                    | 30/09/2020 | 32,306   |
|                                    | 30/09/2019 | EUR | 390,123,937.98 |                                    | 30/09/2019 | 33,724   |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation I Hedged (ii) (EUR) | 31/03/2021 | 4,161    |
|                                    |            |     |                |                                    | 30/09/2020 | 4,161    |
|                                    |            |     |                |                                    | 30/09/2019 | 4,161    |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 9,937.01       | Capitalisation N (EUR)             | 31/03/2021 | 5,590    |
|                                    | 30/09/2020 | EUR | 8,779.78       |                                    | 30/09/2020 | 4,950    |
|                                    | 30/09/2019 | EUR | 7,664.59       |                                    | 30/09/2019 | 5,753    |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2021 | EUR | 7,140.30       | Capitalisation P (EUR)             | 31/03/2021 | 154,751  |
|                                    | 30/09/2020 | EUR | 6,362.60       |                                    | 30/09/2020 | 61,649   |
|                                    | 30/09/2019 | EUR | 5,519.50       |                                    | 30/09/2019 | 44,325   |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 485.99         | Capitalisation P Hedged (i) (CZK)  | 31/03/2021 | 827      |
|                                    | 30/09/2020 | EUR | 429.70         |                                    | 30/09/2020 | 475      |
|                                    | 30/09/2019 | EUR | 375.64         |                                    | 30/09/2019 | 0.27     |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 463.49         | Capitalisation R (EUR)             | 31/03/2021 | 6,372    |
|                                    | 30/09/2020 | EUR | 411.57         |                                    | 30/09/2020 | 27,421   |
|                                    | 30/09/2019 | EUR | 362.87         |                                    | 30/09/2019 | 2,156    |
| Capitalisation P Hedged (i) (CZK)  | 31/03/2021 | CZK | 8,396.97       | Capitalisation X (EUR)             | 31/03/2021 | 32,180   |
|                                    | 30/09/2020 | CZK | 7,451.36       |                                    | 30/09/2020 | 19,678   |
|                                    | 30/09/2019 | CZK | 6,600.00       |                                    | 30/09/2019 | 19,919   |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 346.95         | Capitalisation Z (EUR)             | 31/03/2021 | 16,842   |
|                                    | 30/09/2020 | EUR | 306.89         |                                    | 30/09/2020 | 9,310    |
|                                    | 30/09/2019 | EUR | 268.58         |                                    | 30/09/2019 | 5,124    |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 499.41         | Capitalisation Zz (EUR)            | 31/03/2021 | 5,220    |
|                                    | 30/09/2020 | EUR | 444.56         |                                    | 30/09/2020 | -        |
|                                    | 30/09/2019 | EUR | 393.91         |                                    | 30/09/2019 | -        |
| Capitalisation Z (EUR)             | 31/03/2021 | EUR | 10,918.52      | Distribution N (EUR)               | 31/03/2021 | 136,703  |
|                                    | 30/09/2020 | EUR | 9,612.65       |                                    | 30/09/2020 | 131,359  |
|                                    | 30/09/2019 | EUR | 8,331.58       |                                    | 30/09/2019 | 195,033  |
| Capitalisation Zz (EUR)            | 31/03/2021 | EUR | 5,400.30       | Distribution P (EUR)               | 31/03/2021 | 47,961   |
|                                    | 30/09/2020 | EUR | -              |                                    | 30/09/2020 | 28,539   |
|                                    | 30/09/2019 | EUR | -              |                                    | 30/09/2019 | 6,188    |
| Distribution N (EUR)               | 31/03/2021 | EUR | 250.17         | Distribution R (EUR)               | 31/03/2021 | -        |
|                                    | 30/09/2020 | EUR | 221.63         |                                    | 30/09/2020 | 3,174    |
|                                    | 30/09/2019 | EUR | 195.43         |                                    | 30/09/2019 | -        |
| Distribution P (EUR)               | 31/03/2021 | EUR | 246.46         | <b>Dividend</b>                    |            |          |
|                                    | 30/09/2020 | EUR | 218.85         | Distribution N (EUR)               | 14/12/2020 | EUR 0.45 |
|                                    | 30/09/2019 | EUR | 193.24         |                                    | 14/12/2020 | EUR 0.45 |
| Distribution R (EUR)               | 31/03/2021 | EUR | -              |                                    |            |          |
|                                    | 30/09/2020 | EUR | 256.00         |                                    |            |          |
|                                    | 30/09/2019 | EUR | -              |                                    |            |          |

\* 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) European Sustainable Equity

(Denominated in EUR)

### Statistics (continued)

#### Ongoing charges in %\*

|                                    |            |         |
|------------------------------------|------------|---------|
| Capitalisation I (EUR)             | 31/03/2021 | 0.81%   |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2021 | 0.83%   |
| Capitalisation N (EUR)             | 31/03/2021 | 0.95%   |
| Capitalisation P (EUR)             | 31/03/2021 | 1.80%   |
| Capitalisation P Hedged (i) (CZK)  | 31/03/2021 | 1.82%   |
| Capitalisation R (EUR)             | 31/03/2021 | 1.05%   |
| Capitalisation X (EUR)             | 31/03/2021 | 2.30%   |
| Capitalisation Z (EUR)             | 31/03/2021 | 0.09%   |
| Capitalisation Zz (EUR)            | 31/03/2021 | 0.01%   |
| Distribution N (EUR)               | 31/03/2021 | 0.95%   |
| Distribution P (EUR)               | 31/03/2021 | 1.80%   |
| <b>Portfolio turnover in %*</b>    | 31/03/2021 | (8.85%) |

\* 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) European Sustainable Equity

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>519,380,883.80</b> |
| Shares                                        |       | 517,955,100.39        |
| Undertakings for collective investment        |       | 1,425,783.41          |
| <b>Cash at bank</b>                           |       | <b>487,875.09</b>     |
| <b>Other assets</b>                           | 4     | <b>2,649,176.12</b>   |
| <b>Total assets</b>                           |       | <b>522,517,935.01</b> |
| <b>Current liabilities</b>                    | 4     | <b>(1,028,552.76)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(62,171.07)</b>    |
| Forward foreign exchange contracts            |       | (62,171.07)           |
| <b>Total liabilities</b>                      |       | <b>(1,090,723.83)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>521,427,211.18</b> |

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

# NN (L) European Sustainable Equity

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                            | Currency | Market value<br>in EUR | %<br>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>                                                                                                                                  |                                 |          |                        |              |
| 924,750                                                                                                                                                | CLINIGEN GROUP PLC              | GBP      | 8,418,642.27           | 1.61         |
| 457,512                                                                                                                                                | COMPASS GROUP PLC               | GBP      | 7,849,413.77           | 1.51         |
| 441,329                                                                                                                                                | CVS GROUP PLC                   | GBP      | 9,693,311.46           | 1.86         |
| 136,902                                                                                                                                                | DECHRA PHARMACEUTICALS PLC      | GBP      | 5,512,388.61           | 1.06         |
| 735,788                                                                                                                                                | HOMESERVE PLC                   | GBP      | 10,373,650.73          | 1.99         |
| 1,257,927                                                                                                                                              | NATIONAL GRID PLC               | GBP      | 12,758,660.90          | 2.44         |
| 659,635                                                                                                                                                | RELX PLC                        | EUR      | 14,129,381.70          | 2.71         |
| 1,259,231                                                                                                                                              | RWS HOLDINGS PLC                | GBP      | 9,002,406.37           | 1.72         |
| 306,302                                                                                                                                                | UNILEVER PLC                    | EUR      | 14,573,849.16          | 2.79         |
| 937,775                                                                                                                                                | 3I GROUP PLC                    | GBP      | 12,698,492.40          | 2.44         |
|                                                                                                                                                        |                                 |          | <b>105,010,197.37</b>  | <b>20.13</b> |
| <b>Switzerland</b>                                                                                                                                     |                                 |          |                        |              |
| 123,896                                                                                                                                                | LANDIS+GYR GROUP AG             | CHF      | 7,123,719.53           | 1.37         |
| 310,448                                                                                                                                                | NESTLE SA - REG                 | CHF      | 29,564,775.92          | 5.67         |
| 12,710                                                                                                                                                 | PARTNERS GROUP HOLDING AG       | CHF      | 13,869,002.68          | 2.66         |
| 45,646                                                                                                                                                 | ROCHE HOLDING AG - GENUSSSCHEIN | CHF      | 12,604,779.91          | 2.42         |
| 12,890                                                                                                                                                 | STRAUMANN HOLDING AG - REG      | CHF      | 13,739,126.87          | 2.63         |
| 13,758                                                                                                                                                 | TECAN GROUP AG                  | CHF      | 5,216,463.14           | 1.00         |
| 38,855                                                                                                                                                 | ZURICH INSURANCE GROUP AG       | CHF      | 14,170,175.16          | 2.72         |
|                                                                                                                                                        |                                 |          | <b>96,288,043.21</b>   | <b>18.47</b> |
| <b>Germany</b>                                                                                                                                         |                                 |          |                        |              |
| 48,599                                                                                                                                                 | ADIDAS AG                       | EUR      | 12,937,053.80          | 2.48         |
| 84,184                                                                                                                                                 | ALLIANZ SE - REG                | EUR      | 18,272,137.20          | 3.50         |
| 91,375                                                                                                                                                 | CONTINENTAL AG                  | EUR      | 10,297,962.50          | 1.97         |
| 110,066                                                                                                                                                | HELLOFRESH SE                   | EUR      | 7,000,197.60           | 1.34         |
| 103,882                                                                                                                                                | SAP SE                          | EUR      | 10,847,358.44          | 2.08         |
| 88,717                                                                                                                                                 | SCOUT24 AG                      | EUR      | 5,739,989.90           | 1.10         |
| 135,814                                                                                                                                                | SIEMENS AG - REG                | EUR      | 19,013,960.00          | 3.65         |
| 138,929                                                                                                                                                | TEAMVIEWER AG                   | EUR      | 5,061,183.47           | 0.98         |
| 73,391                                                                                                                                                 | ZALANDO SE                      | EUR      | 6,138,423.24           | 1.18         |
|                                                                                                                                                        |                                 |          | <b>95,308,266.15</b>   | <b>18.28</b> |
| <b>France</b>                                                                                                                                          |                                 |          |                        |              |
| 136,061                                                                                                                                                | AMUNDI SA                       | EUR      | 9,279,360.20           | 1.78         |
| 72,149                                                                                                                                                 | ESSILORLUXOTTICA SA             | EUR      | 10,017,888.65          | 1.92         |
| 56,026                                                                                                                                                 | L'OREAL SA                      | EUR      | 18,309,296.80          | 3.51         |
| 66,390                                                                                                                                                 | SCHNEIDER ELECTRIC SE           | EUR      | 8,647,297.50           | 1.66         |
|                                                                                                                                                        |                                 |          | <b>46,253,843.15</b>   | <b>8.87</b>  |
| <b>Netherlands</b>                                                                                                                                     |                                 |          |                        |              |
| 3,937                                                                                                                                                  | ADYEN NV                        | EUR      | 7,494,079.50           | 1.44         |
| 54,737                                                                                                                                                 | ASML HOLDING NV                 | EUR      | 28,299,029.00          | 5.43         |
| 73,895                                                                                                                                                 | EURONEXT NV                     | EUR      | 6,347,580.50           | 1.21         |
|                                                                                                                                                        |                                 |          | <b>42,140,689.00</b>   | <b>8.08</b>  |
| <b>Sweden</b>                                                                                                                                          |                                 |          |                        |              |
| 564,538                                                                                                                                                | ASSA ABLOY AB - B               | SEK      | 13,832,032.11          | 2.65         |
| 274,758                                                                                                                                                | ATLAS COPCO AB - A              | SEK      | 14,257,861.95          | 2.73         |
| 1,240,231                                                                                                                                              | SVENSKA HANDELSBANKEN AB - A    | SEK      | 11,484,306.89          | 2.21         |
|                                                                                                                                                        |                                 |          | <b>39,574,200.95</b>   | <b>7.59</b>  |

| Quantity/<br>Nominal | Name                               | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|------------------------------------|----------|------------------------|--------------|
| <b>Spain</b>         |                                    |          |                        |              |
| 147,238              | CELLNEX TELECOM SA                 | EUR      | 7,229,385.80           | 1.39         |
| 342,437              | GRUPO CATALANA OCCIDENTE SA        | EUR      | 11,642,858.00          | 2.23         |
| 331,272              | SIEMENS GAMESA RENEWABLE ENERGY SA | EUR      | 10,931,976.00          | 2.10         |
|                      |                                    |          | <b>29,804,219.80</b>   | <b>5.72</b>  |
| <b>Denmark</b>       |                                    |          |                        |              |
| 215,565              | NOVO NORDISK AS - B                | DKK      | 12,456,107.71          | 2.39         |
| 135,750              | NOVOZYMES AS - B                   | DKK      | 7,416,088.12           | 1.42         |
|                      |                                    |          | <b>19,872,195.83</b>   | <b>3.81</b>  |
| <b>Ireland</b>       |                                    |          |                        |              |
| 56,143               | LINDE PLC                          | EUR      | 13,412,562.70          | 2.57         |
|                      |                                    |          | <b>13,412,562.70</b>   | <b>2.57</b>  |
| <b>Faroe Islands</b> |                                    |          |                        |              |
| 168,471              | BAKKA Frost P/F                    | NOK      | 11,376,626.36          | 2.18         |
|                      |                                    |          | <b>11,376,626.36</b>   | <b>2.18</b>  |
| <b>Finland</b>       |                                    |          |                        |              |
| 173,415              | NESTE OYJ                          | EUR      | 7,848,762.90           | 1.51         |
|                      |                                    |          | <b>7,848,762.90</b>    | <b>1.51</b>  |
| <b>United States</b> |                                    |          |                        |              |
| 29,072               | SOLAREDGE TECHNOLOGIES INC         | USD      | 7,110,061.84           | 1.36         |
|                      |                                    |          | <b>7,110,061.84</b>    | <b>1.36</b>  |
| <b>Norway</b>        |                                    |          |                        |              |
| 107,167              | TOMRA SYSTEMS ASA                  | NOK      | 3,955,431.13           | 0.76         |
|                      |                                    |          | <b>3,955,431.13</b>    | <b>0.76</b>  |
|                      |                                    |          | <b>517,955,100.39</b>  | <b>99.33</b> |

## Undertakings for collective investment

### Open ended funds

| <b>Luxembourg</b> |                               |     |                     |             |
|-------------------|-------------------------------|-----|---------------------|-------------|
| 1,435             | NN (L) LIQUID EUR - Z CAP EUR | EUR | 1,425,783.41        | 0.28        |
|                   |                               |     | <b>1,425,783.41</b> | <b>0.28</b> |
|                   |                               |     | <b>1,425,783.41</b> | <b>0.28</b> |

**Total securities portfolio** **519,380,883.80** **99.61**

## Financial derivative instruments as at 31/03/2021

| To receive                         | To pay            | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|------------------------------------|-------------------|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |                   |               |                   |                                    |
| 5,306,157.82 EUR                   | 5,845,624.27 CHF  | 19/04/2021    | 5,306,157.82      | 20,931.39                          |
| 2,311,521.58 EUR                   | 23,525,053.61 SEK | 19/04/2021    | 2,311,521.58      | 15,469.48                          |
| 160,930.15 USD                     | 134,757.11 EUR    | 19/04/2021    | 134,757.11        | 2,130.16                           |
| 7,474,664.19 CZK                   | 285,881.21 EUR    | 19/04/2021    | 285,881.21        | 205.78                             |

## NN (L) European Sustainable Equity

*(Denominated in EUR)*

## Financial derivative instruments as at 31/03/2021 (continued)

| To receive                                    | To pay           | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|-----------------------------------------------|------------------|---------------|----------------------|------------------------------------|
| 3,772.83 EUR                                  | 98,501.05 CZK    | 01/04/2021    | 3,772.83             | 1.74                               |
| 56.35 EUR                                     | 1,473.75 CZK     | 06/04/2021    | 56.35                | (0.07)                             |
| 412,095.81 DKK                                | 55,414.26 EUR    | 19/04/2021    | 55,414.26            | (8.01)                             |
| 23,595.18 EUR                                 | 619,412.66 CZK   | 19/04/2021    | 23,595.18            | (112.36)                           |
| 1,221,139.79 EUR                              | 9,084,131.88 DKK | 19/04/2021    | 1,221,139.79         | (221.11)                           |
| 504,413.75 EUR                                | 607,357.56 USD   | 19/04/2021    | 504,413.75           | (12,204.91)                        |
| 810,505.01 EUR                                | 8,396,632.28 NOK | 19/04/2021    | 810,505.01           | (26,187.87)                        |
| 4,247,500.80 EUR                              | 3,672,098.30 GBP | 19/04/2021    | 4,247,500.80         | (62,175.29)                        |
|                                               |                  |               | <b>14,904,715.69</b> | <b>(62,171.07)</b>                 |
| <b>Total financial derivative instruments</b> |                  |               |                      | <b>(62,171.07)</b>                 |

## Summary of net assets as at 31/03/2021

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>519,380,883.80</b> | <b>99.61</b>  |
| <b>Total financial derivative instruments</b> | <b>(62,171.07)</b>    | <b>(0.01)</b> |
| <b>Cash at bank</b>                           | <b>487,875.09</b>     | <b>0.09</b>   |
| <b>Other assets and liabilities</b>           | <b>1,620,623.36</b>   | <b>0.31</b>   |
| <b>Total net assets</b>                       | <b>521,427,211.18</b> | <b>100.00</b> |

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

## NN (L) First Class Multi Asset

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                      |            |     |           |
|------------------------------------|------------|-----|----------------|--------------------------------------|------------|-----|-----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 825,230,630.14 | Capitalisation X Hedged (i) (USD)    | 31/03/2021 | USD | 278.07    |
|                                    | 30/09/2020 | EUR | 848,172,803.31 |                                      | 30/09/2020 | USD | 269.01    |
|                                    | 30/09/2019 | EUR | 991,135,103.18 |                                      | 30/09/2019 | USD | 268.12    |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation Z (EUR)               | 31/03/2021 | EUR | 5,107.25  |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 6,595.64       |                                      | 30/09/2020 | EUR | -         |
|                                    | 30/09/2020 | EUR | 6,382.04       |                                      | 30/09/2019 | EUR | -         |
|                                    | 30/09/2019 | EUR | 6,416.80       | Capitalisation Zz (EUR)              | 31/03/2021 | EUR | 5,430.98  |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2021 | CZK | 146,256.74     |                                      | 30/09/2020 | EUR | 5,238.09  |
|                                    | 30/09/2020 | CZK | 141,333.80     |                                      | 30/09/2019 | EUR | 5,232.50  |
|                                    | 30/09/2019 | CZK | 141,108.21     | Distribution I (HY) Hedged (i) (JPY) | 31/03/2021 | JPY | 10,358.00 |
| Capitalisation I Hedged (i) (HUF)  | 31/03/2021 | HUF | 558,747.24     |                                      | 30/09/2020 | JPY | 10,060.00 |
|                                    | 30/09/2020 | HUF | 537,624.39     |                                      | 30/09/2019 | JPY | 10,203.00 |
|                                    | 30/09/2019 | HUF | 537,793.24     | Distribution P (EUR)                 | 31/03/2021 | EUR | 260.66    |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2021 | PLN | 27,269.39      |                                      | 30/09/2020 | EUR | 256.14    |
|                                    | 30/09/2020 | PLN | 26,307.32      |                                      | 30/09/2019 | EUR | 262.47    |
|                                    | 30/09/2019 | PLN | 26,156.74      | Distribution P Hedged (i) (USD)      | 31/03/2021 | USD | -         |
| Capitalisation I Hedged (i) (USD)  | 31/03/2021 | USD | 5,610.53       |                                      | 30/09/2020 | USD | 254.39    |
|                                    | 30/09/2020 | USD | 5,400.50       |                                      | 30/09/2019 | USD | 255.63    |
|                                    | 30/09/2019 | USD | 5,319.30       | Distribution R (EUR)                 | 31/03/2021 | EUR | 264.81    |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 26.40          |                                      | 30/09/2020 | EUR | 259.57    |
|                                    | 30/09/2020 | EUR | 25.55          |                                      | 30/09/2019 | EUR | 264.64    |
|                                    | 30/09/2019 | EUR | 25.72          | Distribution R Hedged (i) (USD)      | 31/03/2021 | USD | 264.41    |
| Capitalisation O (EUR)             | 31/03/2021 | EUR | 26.56          |                                      | 30/09/2020 | USD | 257.83    |
|                                    | 30/09/2020 | EUR | 25.68          |                                      | 30/09/2019 | USD | 257.52    |
|                                    | 30/09/2019 | EUR | 25.79          | Distribution X (EUR)                 | 31/03/2021 | EUR | 255.76    |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 287.20         |                                      | 30/09/2020 | EUR | 251.97    |
|                                    | 30/09/2020 | EUR | 278.72         |                                      | 30/09/2019 | EUR | 259.48    |
|                                    | 30/09/2019 | EUR | 281.89         | Distribution X (M) Hedged (i) (AUD)  | 31/03/2021 | AUD | 205.21    |
| Capitalisation P Hedged (i) (CZK)  | 31/03/2021 | CZK | 531.42         |                                      | 30/09/2020 | AUD | 204.63    |
|                                    | 30/09/2020 | CZK | 514.93         |                                      | 30/09/2019 | AUD | 217.81    |
|                                    | 30/09/2019 | CZK | 517.92         | Distribution X (M) Hedged (i) (USD)  | 31/03/2021 | USD | 212.65    |
| Capitalisation P Hedged (i) (USD)  | 31/03/2021 | USD | 1,212.81       |                                      | 30/09/2020 | USD | 211.29    |
|                                    | 30/09/2020 | USD | 1,170.93       |                                      | 30/09/2019 | USD | 221.70    |
|                                    | 30/09/2019 | USD | 1,160.44       | Distribution Y (M) Hedged (i) (AUD)  | 31/03/2021 | AUD | 193.69    |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | -              |                                      | 30/09/2020 | AUD | 194.12    |
|                                    | 30/09/2020 | EUR | 281.24         |                                      | 30/09/2019 | AUD | 208.64    |
|                                    | 30/09/2019 | EUR | 283.02         | Distribution Y (M) Hedged (i) (USD)  | 31/03/2021 | USD | 200.50    |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 283.01         |                                      | 30/09/2020 | USD | 200.38    |
|                                    | 30/09/2020 | EUR | 275.34         |                                      | 30/09/2019 | USD | 212.39    |
|                                    | 30/09/2019 | EUR | 279.86         | <b>Number of shares</b>              |            |     |           |
| Capitalisation X Hedged (i) (RON)  | 31/03/2021 | RON | 1,113.45       | Capitalisation I (EUR)               | 31/03/2021 |     | 65,190    |
|                                    | 30/09/2020 | RON | 1,070.99       |                                      | 30/09/2020 |     | 71,028    |
|                                    | 30/09/2019 | RON | 1,055.30       |                                      | 30/09/2019 |     | 75,131    |

\* 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) First Class Multi Asset

(Denominated in EUR)

## Statistics (continued)

| Number of shares                  |            |           | Number of shares                     |            |           |
|-----------------------------------|------------|-----------|--------------------------------------|------------|-----------|
| Capitalisation I Hedged (i) (CZK) | 31/03/2021 | 2,713     | Capitalisation Zz (EUR)              | 31/03/2021 | 42,592    |
|                                   | 30/09/2020 | 2,713     |                                      | 30/09/2020 | 44,586    |
|                                   | 30/09/2019 | 2,678     |                                      | 30/09/2019 | 50,163    |
| Capitalisation I Hedged (i) (HUF) | 31/03/2021 | 5,869     | Distribution I (HY) Hedged (i) (JPY) | 31/03/2021 | 254,419   |
|                                   | 30/09/2020 | 6,111     |                                      | 30/09/2020 | 309,380   |
|                                   | 30/09/2019 | 5,017     |                                      | 30/09/2019 | 603,145   |
| Capitalisation I Hedged (i) (PLN) | 31/03/2021 | 3,785     | Distribution P (EUR)                 | 31/03/2021 | 3,729     |
|                                   | 30/09/2020 | 4,212     |                                      | 30/09/2020 | 4,344     |
|                                   | 30/09/2019 | 6,370     |                                      | 30/09/2019 | 7,540     |
| Capitalisation I Hedged (i) (USD) | 31/03/2021 | 9         | Distribution P Hedged (i) (USD)      | 31/03/2021 | -         |
|                                   | 30/09/2020 | 9         |                                      | 30/09/2020 | 204       |
|                                   | 30/09/2019 | 9         |                                      | 30/09/2019 | 204       |
| Capitalisation N (EUR)            | 31/03/2021 | 10,751    | Distribution R (EUR)                 | 31/03/2021 | 3,275     |
|                                   | 30/09/2020 | 15,223    |                                      | 30/09/2020 | 5,097     |
|                                   | 30/09/2019 | 18,481    |                                      | 30/09/2019 | 5,852     |
| Capitalisation O (EUR)            | 31/03/2021 | 59,442    | Distribution R Hedged (i) (USD)      | 31/03/2021 | 49        |
|                                   | 30/09/2020 | 59,588    |                                      | 30/09/2020 | 49        |
|                                   | 30/09/2019 | 470,419   |                                      | 30/09/2019 | 49        |
| Capitalisation P (EUR)            | 31/03/2021 | 94,089    | Distribution X (EUR)                 | 31/03/2021 | 2,674     |
|                                   | 30/09/2020 | 103,629   |                                      | 30/09/2020 | 3,919     |
|                                   | 30/09/2019 | 146,300   |                                      | 30/09/2019 | 8,158     |
| Capitalisation P Hedged (i) (CZK) | 31/03/2021 | 972,826   | Distribution X (M) Hedged (i) (AUD)  | 31/03/2021 | 34,215    |
|                                   | 30/09/2020 | 1,070,101 |                                      | 30/09/2020 | 37,170    |
|                                   | 30/09/2019 | 1,268,077 |                                      | 30/09/2019 | 36,376    |
| Capitalisation P Hedged (i) (USD) | 31/03/2021 | 776       | Distribution X (M) Hedged (i) (USD)  | 31/03/2021 | 53,538    |
|                                   | 30/09/2020 | 776       |                                      | 30/09/2020 | 58,782    |
|                                   | 30/09/2019 | 808       |                                      | 30/09/2019 | 61,259    |
| Capitalisation R (EUR)            | 31/03/2021 | -         | Distribution Y (M) Hedged (i) (AUD)  | 31/03/2021 | 8,331     |
|                                   | 30/09/2020 | 300       |                                      | 30/09/2020 | 13,648    |
|                                   | 30/09/2019 | 500       |                                      | 30/09/2019 | 26,105    |
| Capitalisation X (EUR)            | 31/03/2021 | 28,482    | Distribution Y (M) Hedged (i) (USD)  | 31/03/2021 | 36,073    |
|                                   | 30/09/2020 | 30,541    |                                      | 30/09/2020 | 30,837    |
|                                   | 30/09/2019 | 49,978    |                                      | 30/09/2019 | 51,556    |
| Capitalisation X Hedged (i) (RON) | 31/03/2021 | 3,091     | <b>Dividend</b>                      |            |           |
|                                   | 30/09/2020 | 2,993     |                                      |            |           |
|                                   | 30/09/2019 | 5,749     |                                      |            |           |
| Capitalisation X Hedged (i) (USD) | 31/03/2021 | 2,641     | Distribution I (HY) Hedged (i) (JPY) | 26/02/2021 | JPY 63.00 |
|                                   | 30/09/2020 | 7,924     | Distribution P (EUR)                 | 14/12/2020 | EUR 3.25  |
|                                   | 30/09/2019 | 5,866     | Distribution P Hedged (i) (USD)      | 14/12/2020 | USD 3.20  |
| Capitalisation Z (EUR)            | 31/03/2021 | 2,796     | Distribution R (EUR)                 | 14/12/2020 | EUR 3.30  |
|                                   | 30/09/2020 | -         |                                      |            |           |
|                                   | 30/09/2019 | -         |                                      |            |           |

\* 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) First Class Multi Asset

(Denominated in EUR)

### Statistics (continued)

#### Ongoing charges in %\*

|                                     |            |     |      |                                      |            |         |
|-------------------------------------|------------|-----|------|--------------------------------------|------------|---------|
| Distribution R Hedged (i) (USD)     | 14/12/2020 | USD | 3.25 | Capitalisation I (EUR)               | 31/03/2021 | 0.67%   |
| Distribution X (EUR)                | 14/12/2020 | EUR | 3.20 | Capitalisation I Hedged (i) (CZK)    | 31/03/2021 | 0.69%   |
| Distribution X (M) Hedged (i) (AUD) | 02/03/2021 | AUD | 0.92 | Capitalisation I Hedged (i) (HUF)    | 31/03/2021 | 0.69%   |
| Distribution X (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 0.92 | Capitalisation I Hedged (i) (PLN)    | 31/03/2021 | 0.69%   |
| Distribution X (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 0.92 | Capitalisation I Hedged (i) (USD)    | 31/03/2021 | 0.69%   |
| Distribution X (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 0.92 | Capitalisation N (EUR)               | 31/03/2021 | 0.75%   |
| Distribution X (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 0.92 | Capitalisation O (EUR)               | 31/03/2021 | 0.56%   |
| Distribution X (M) Hedged (i) (AUD) | 02/10/2020 | AUD | 0.92 | Capitalisation P (EUR)               | 31/03/2021 | 1.26%   |
| Distribution X (M) Hedged (i) (USD) | 02/03/2021 | USD | 0.93 | Capitalisation P Hedged (i) (CZK)    | 31/03/2021 | 1.28%   |
| Distribution X (M) Hedged (i) (USD) | 02/02/2021 | USD | 0.93 | Capitalisation P Hedged (i) (USD)    | 31/03/2021 | 1.28%   |
| Distribution X (M) Hedged (i) (USD) | 05/01/2021 | USD | 0.93 | Capitalisation X (EUR)               | 31/03/2021 | 1.76%   |
| Distribution X (M) Hedged (i) (USD) | 02/12/2020 | USD | 0.93 | Capitalisation X Hedged (i) (RON)    | 31/03/2021 | 1.78%   |
| Distribution X (M) Hedged (i) (USD) | 03/11/2020 | USD | 0.93 | Capitalisation X Hedged (i) (USD)    | 31/03/2021 | 1.77%   |
| Distribution X (M) Hedged (i) (USD) | 02/10/2020 | USD | 0.93 | Capitalisation Z (EUR)               | 31/03/2021 | 0.17%   |
| Distribution Y (M) Hedged (i) (AUD) | 02/03/2021 | AUD | 0.88 | Capitalisation Zz (EUR)              | 31/03/2021 | 0.02%   |
| Distribution Y (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 0.88 | Distribution I (HY) Hedged (i) (JPY) | 31/03/2021 | 0.69%   |
| Distribution Y (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 0.88 | Distribution P (EUR)                 | 31/03/2021 | 1.25%   |
| Distribution Y (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 0.88 | Distribution R (EUR)                 | 31/03/2021 | 0.76%   |
| Distribution Y (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 0.88 | Distribution R Hedged (i) (USD)      | 31/03/2021 | 0.78%   |
| Distribution Y (M) Hedged (i) (AUD) | 02/10/2020 | AUD | 0.88 | Distribution X (EUR)                 | 31/03/2021 | 1.75%   |
| Distribution Y (M) Hedged (i) (USD) | 02/03/2021 | USD | 0.90 | Distribution X (M) Hedged (i) (AUD)  | 31/03/2021 | 1.78%   |
| Distribution Y (M) Hedged (i) (USD) | 02/02/2021 | USD | 0.90 | Distribution X (M) Hedged (i) (USD)  | 31/03/2021 | 1.78%   |
| Distribution Y (M) Hedged (i) (USD) | 05/01/2021 | USD | 0.90 | Distribution Y (M) Hedged (i) (AUD)  | 31/03/2021 | 2.77%   |
| Distribution Y (M) Hedged (i) (USD) | 02/12/2020 | USD | 0.90 | Distribution Y (M) Hedged (i) (USD)  | 31/03/2021 | 2.77%   |
| Distribution Y (M) Hedged (i) (USD) | 03/11/2020 | USD | 0.90 | <b>Portfolio turnover in %*</b>      | 31/03/2021 | 331.82% |
| Distribution Y (M) Hedged (i) (USD) | 02/10/2020 | USD | 0.90 |                                      |            |         |

\* 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) First Class Multi Asset

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                        |
|-----------------------------------------------|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>803,428,926.21</b>  |
| Shares                                        |       | 257,337,422.05         |
| Undertakings for collective investment        |       | 34,793,164.94          |
| Bonds and other debt instruments              |       | 511,298,339.22         |
| <b>Total financial derivative instruments</b> | 2     | <b>86,373.71</b>       |
| Futures                                       |       | 86,373.71              |
| <b>Cash at bank</b>                           |       | <b>20,622,435.53</b>   |
| <b>Margin deposits</b>                        |       | <b>4,694,455.31</b>    |
| <b>Other assets</b>                           | 4,12  | <b>22,780,378.90</b>   |
| <b>Total assets</b>                           |       | <b>851,612,569.66</b>  |
| <b>Current liabilities</b>                    | 4,12  | <b>(18,496,168.55)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(7,885,770.97)</b>  |
| Credit default swaps                          |       | (1,361,431.37)         |
| Forward foreign exchange contracts            |       | (6,524,339.60)         |
| <b>Total liabilities</b>                      |       | <b>(26,381,939.52)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>825,230,630.14</b>  |

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

## NN (L) First Class Multi Asset

(Denominated in EUR)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                           | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                              | Currency | Market value<br>in EUR | %<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------|------------------------|----------|----------------------|-----------------------------------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                |          |                        |          | 5,058                | HOME DEPOT INC/THE                | USD      | 1,313,668.43           | 0.16     |
| <b>Shares</b>                                                                                                                                          |                                |          |                        |          | 24,756               | HP INC                            | USD      | 668,767.97             | 0.08     |
| <b>United States</b>                                                                                                                                   |                                |          |                        |          | 2,418                | HUMANA INC                        | USD      | 862,542.76             | 0.10     |
| 8,895                                                                                                                                                  | ABBVIE INC                     | USD      | 819,039.31             | 0.10     | 811                  | IDEXX LABORATORIES INC            | USD      | 337,641.80             | 0.04     |
| 9,321                                                                                                                                                  | ACTIVISION BLIZZARD INC        | USD      | 737,558.92             | 0.09     | 789                  | ILLUMINA INC                      | USD      | 257,826.38             | 0.03     |
| 4,888                                                                                                                                                  | ADOBE INC                      | USD      | 1,977,034.43           | 0.24     | 8,057                | INCYTE CORP                       | USD      | 557,127.87             | 0.07     |
| 3,345                                                                                                                                                  | ADVANCED MICRO DEVICES INC     | USD      | 223,417.43             | 0.03     | 5,851                | INGERSOLL-RAND PLC                | USD      | 244,982.31             | 0.03     |
| 1,764                                                                                                                                                  | AIR PRODUCTS AND CHEMICALS INC | USD      | 422,261.35             | 0.05     | 16,464               | INTEL CORP                        | USD      | 896,533.65             | 0.11     |
| 2,646                                                                                                                                                  | AMAZON.COM INC                 | USD      | 6,965,826.33           | 0.84     | 1,562                | INTUIT INC                        | USD      | 509,095.31             | 0.06     |
| 1,516                                                                                                                                                  | AMGEN INC                      | USD      | 320,935.90             | 0.04     | 1,867                | INTUITIVE SURGICAL INC            | USD      | 1,173,828.79           | 0.14     |
| 89,514                                                                                                                                                 | APPLE INC                      | USD      | 9,303,271.59           | 1.13     | 12,848               | IRON MOUNTAIN INC                 | USD      | 404,581.37             | 0.05     |
| 9,388                                                                                                                                                  | APPLIED MATERIALS INC          | USD      | 1,067,163.11           | 0.13     | 23,488               | JPMORGAN CHASE & CO               | USD      | 3,042,268.56           | 0.37     |
| 77,827                                                                                                                                                 | BANK OF AMERICA CORP           | USD      | 2,562,006.83           | 0.31     | 2,207                | KANSAS CITY SOUTHERN              | USD      | 495,593.84             | 0.06     |
| 459                                                                                                                                                    | BOOKING HOLDINGS INC           | USD      | 909,892.42             | 0.11     | 8,500                | KROGER CO/THE                     | USD      | 260,286.74             | 0.03     |
| 371                                                                                                                                                    | BOSTON BEER COMPANY INC - A    | USD      | 380,779.27             | 0.05     | 878                  | LAM RESEARCH CORP                 | USD      | 444,670.06             | 0.05     |
| 9,291                                                                                                                                                  | BRISTOL-MYERS SQUIBB CO        | USD      | 499,056.27             | 0.06     | 10,201               | LIVE NATION ENTERTAINMENT INC     | USD      | 734,718.50             | 0.09     |
| 6,634                                                                                                                                                  | BROWN & BROWN INC              | USD      | 258,010.84             | 0.03     | 2,132                | LULULEMON ATHLETICA INC           | USD      | 556,373.45             | 0.07     |
| 2,577                                                                                                                                                  | BURLINGTON STORES INC          | USD      | 655,158.34             | 0.08     | 26,029               | MARATHON PETROLEUM CORP           | USD      | 1,184,626.23           | 0.14     |
| 1,543                                                                                                                                                  | CADENCE DESIGN SYSTEMS INC     | USD      | 179,848.18             | 0.02     | 595                  | MARKETAXESS HOLDINGS INC          | USD      | 252,073.85             | 0.03     |
| 3,365                                                                                                                                                  | CARMAX INC                     | USD      | 379,818.68             | 0.05     | 5,239                | MARRIOTT INTERNATIONAL INC/MD - A | USD      | 660,212.96             | 0.08     |
| 2,832                                                                                                                                                  | CATALENT INC                   | USD      | 253,754.72             | 0.03     | 1,590                | MASIMO CORP                       | USD      | 310,694.63             | 0.04     |
| 14,372                                                                                                                                                 | CHEVRON CORP                   | USD      | 1,281,410.60           | 0.16     | 11,647               | MAXIM INTEGRATED PRODUCTS INC     | USD      | 905,459.36             | 0.11     |
| 7,762                                                                                                                                                  | CIGNA CORP                     | USD      | 1,596,516.53           | 0.19     | 6,450                | MCDONALD'S CORP                   | USD      | 1,230,071.47           | 0.15     |
| 29,333                                                                                                                                                 | CISCO SYSTEMS INC              | USD      | 1,290,572.13           | 0.16     | 234                  | MERCADOLIBRE INC                  | USD      | 293,100.28             | 0.04     |
| 1,478                                                                                                                                                  | CLOROX CO/THE                  | USD      | 242,556.49             | 0.03     | 18,826               | MERCK & CO INC                    | USD      | 1,234,830.55           | 0.15     |
| 2,640                                                                                                                                                  | COLGATE-PALMOLIVE CO           | USD      | 177,070.71             | 0.02     | 12,808               | METLIFE INC                       | USD      | 662,467.73             | 0.08     |
| 40,845                                                                                                                                                 | COMCAST CORP - A               | USD      | 1,880,475.58           | 0.23     | 47,934               | MICROSOFT CORP                    | USD      | 9,615,756.98           | 1.17     |
| 1,660                                                                                                                                                  | COPART INC                     | USD      | 153,401.34             | 0.02     | 3,267                | MOLINA HEALTHCARE INC             | USD      | 649,786.37             | 0.08     |
| 2,306                                                                                                                                                  | COSTCO WHOLESALE CORP          | USD      | 691,584.17             | 0.08     | 19,611               | MONDELEZ INTERNATIONAL INC - A    | USD      | 976,628.80             | 0.12     |
| 5,791                                                                                                                                                  | CSX CORP                       | USD      | 475,085.70             | 0.06     | 11,654               | MONSTER BEVERAGE CORP             | USD      | 903,227.14             | 0.11     |
| 5,038                                                                                                                                                  | CUMMINS INC                    | USD      | 1,110,691.89           | 0.13     | 1,803                | MOODY'S CORP                      | USD      | 458,090.56             | 0.06     |
| 2,200                                                                                                                                                  | DANAHER CORP                   | USD      | 421,318.81             | 0.05     | 29,861               | MORGAN STANLEY                    | USD      | 1,973,117.72           | 0.24     |
| 1,622                                                                                                                                                  | DEERE & CO                     | USD      | 516,340.58             | 0.06     | 7,074                | NASDAQ INC                        | USD      | 887,545.34             | 0.11     |
| 5,638                                                                                                                                                  | DELL TECHNOLOGIES INC - C      | USD      | 422,861.99             | 0.05     | 9,589                | NETAPP INC                        | USD      | 592,897.67             | 0.07     |
| 945                                                                                                                                                    | DEXCOM INC                     | USD      | 288,967.54             | 0.04     | 10,518               | NIKE INC - B                      | USD      | 1,189,259.78           | 0.14     |
| 543                                                                                                                                                    | DOMINO'S PIZZA INC             | USD      | 169,922.55             | 0.02     | 5,484                | NORFOLK SOUTHERN CORP             | USD      | 1,252,925.79           | 0.15     |
| 9,789                                                                                                                                                  | DOVER CORP                     | USD      | 1,142,147.17           | 0.14     | 3,482                | NVIDIA CORP                       | USD      | 1,581,846.56           | 0.19     |
| 2,148                                                                                                                                                  | ECOLAB INC                     | USD      | 391,238.29             | 0.05     | 21,467               | ONEOK INC                         | USD      | 925,311.17             | 0.11     |
| 6,187                                                                                                                                                  | EDWARDS LIFESCIENCES CORP      | USD      | 440,296.67             | 0.05     | 5,033                | PARKER-HANNIFIN CORP              | USD      | 1,350,769.33           | 0.16     |
| 2,166                                                                                                                                                  | ELECTRONIC ARTS INC            | USD      | 249,477.94             | 0.03     | 7,452                | PAYPAL HOLDINGS INC               | USD      | 1,539,729.16           | 0.19     |
| 3,863                                                                                                                                                  | ELI LILLY AND CO               | USD      | 614,043.78             | 0.07     | 8,088                | PEPSICO INC                       | USD      | 973,409.00             | 0.12     |
| 12,691                                                                                                                                                 | EMERSON ELECTRIC CO            | USD      | 974,204.05             | 0.12     | 22,046               | PFIZER INC                        | USD      | 679,593.79             | 0.08     |
| 2,397                                                                                                                                                  | EPAM SYSTEMS INC               | USD      | 809,041.04             | 0.10     | 3,253                | PINTEREST INC - A                 | USD      | 204,900.53             | 0.02     |
| 1,688                                                                                                                                                  | EQUINIX INC                    | USD      | 976,046.90             | 0.12     | 18,325               | PROCTER & GAMBLE CO/THE           | USD      | 2,111,592.57           | 0.26     |
| 1,119                                                                                                                                                  | ERIE INDEMNITY CO - A          | USD      | 210,327.82             | 0.03     | 6,485                | PROGRESSIVE CORP/THE              | USD      | 527,551.14             | 0.06     |
| 3,722                                                                                                                                                  | ESTEE LAUDER COS INC/THE - A   | USD      | 921,078.62             | 0.11     | 6,643                | PROLOGIS INC                      | USD      | 599,130.43             | 0.07     |
| 1,365                                                                                                                                                  | ETSY INC                       | USD      | 234,220.67             | 0.03     | 3,780                | PTC INC                           | USD      | 442,709.95             | 0.05     |
| 16,822                                                                                                                                                 | EVERSOURCE ENERGY              | USD      | 1,239,357.59           | 0.15     | 21,240               | PULTEGROUP INC                    | USD      | 947,694.72             | 0.11     |
| 37,639                                                                                                                                                 | FIFTH THIRD BANCORP            | USD      | 1,199,336.81           | 0.15     | 473                  | REGENERON PHARMACEUTICALS INC     | USD      | 190,415.40             | 0.02     |
| 46,745                                                                                                                                                 | FORD MOTOR CO                  | USD      | 487,217.09             | 0.06     | 69,692               | REGIONS FINANCIAL CORP            | USD      | 1,225,080.17           | 0.15     |
| 10,592                                                                                                                                                 | FORTIVE CORP                   | USD      | 636,619.48             | 0.08     | 2,796                | RESMED INC                        | USD      | 461,567.19             | 0.06     |
| 1,783                                                                                                                                                  | GARTNER INC                    | USD      | 276,939.21             | 0.03     | 5,794                | SEMPRA ENERGY                     | USD      | 653,593.57             | 0.08     |
| 101,685                                                                                                                                                | GENERAL ELECTRIC CO            | USD      | 1,135,985.75           | 0.15     | 4,095                | SERVICENOW INC                    | USD      | 1,742,491.66           | 0.21     |
| 12,372                                                                                                                                                 | GILEAD SCIENCES INC            | USD      | 680,338.94             | 0.08     | 19,447               | SNAP INC - A                      | USD      | 865,211.97             | 0.10     |
| 1,597                                                                                                                                                  | GLOBAL PAYMENTS INC            | USD      | 273,907.31             | 0.03     | 825                  | SNAP-ON INC                       | USD      | 161,967.58             | 0.02     |
| 28,169                                                                                                                                                 | HALLIBURTON CO                 | USD      | 514,342.50             | 0.06     | 22,315               | SOUTHWEST AIRLINES CO             | USD      | 1,159,324.34           | 0.14     |
| 8,210                                                                                                                                                  | HERSHEY CO                     | USD      | 1,104,818.85           | 0.13     | 3,195                | S&P GLOBAL INC                    | USD      | 959,261.17             | 0.12     |
|                                                                                                                                                        |                                |          |                        |          | 3,196                | SQUARE INC - A                    | USD      | 617,418.36             | 0.07     |
|                                                                                                                                                        |                                |          |                        |          | 3,994                | STANLEY BLACK & DECKER INC        | USD      | 678,534.83             | 0.08     |
|                                                                                                                                                        |                                |          |                        |          | 2,641                | STARBUCKS CORP                    | USD      | 245,539.07             | 0.03     |
|                                                                                                                                                        |                                |          |                        |          | 11,810               | SYSCO CORP                        | USD      | 791,218.75             | 0.10     |

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

## NN (L) First Class Multi Asset

*(Denominated in EUR)*

**Securities portfolio as at 31/03/2021 (continued)**

| Quantity/<br>Nominal | Name                              | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                    | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|-----------------------------------|----------|------------------------|----------|----------------------|-----------------------------------------|----------|------------------------|----------|
| 2,020                | TAKE-TWO INTERACTIVE SOFTWARE INC | USD      | 303,696.08             | 0.04     | 8,900                | TOYOTA MOTOR CORP                       | JPY      | 590,452.11             | 0.07     |
| 5,196                | TARGET CORP                       | USD      | 875,667.25             | 0.11     | 9,200                | TOYOTA TSUSHO CORP                      | JPY      | 329,050.48             | 0.04     |
| 4,308                | TERADYNE INC                      | USD      | 446,011.61             | 0.05     | 5,100                | WELCIA HOLDINGS CO LTD                  | JPY      | 149,225.40             | 0.02     |
| 2,314                | TESLA INC                         | USD      | 1,315,060.00           | 0.16     | 10,000               | YOKOGAWA ELECTRIC CORP                  | JPY      | 156,925.37             | 0.02     |
| 15,040               | TEXAS INSTRUMENTS INC             | USD      | 2,418,454.52           | 0.29     |                      |                                         |          | 15,856,680.45          | 1.92     |
| 4,760                | THERMO FISHER SCIENTIFIC INC      | USD      | 1,848,352.59           | 0.22     |                      | Cayman Islands                          |          |                        |          |
| 5,835                | TJX COS INC/THE                   | USD      | 328,414.23             | 0.04     | 82,400               | ALIBABA GROUP HOLDING LTD               | HKD      | 1,983,953.46           | 0.25     |
| 8,578                | T-MOBILE US INC                   | USD      | 914,436.84             | 0.11     | 35,000               | ANTA SPORTS PRODUCTS LTD                | HKD      | 485,700.87             | 0.06     |
| 827                  | TWILIO INC - A                    | USD      | 239,775.82             | 0.03     | 56,000               | CHINA LESSO GROUP HOLDINGS LTD          | HKD      | 102,472.16             | 0.01     |
| 9,247                | TWITTER INC                       | USD      | 500,626.74             | 0.06     | 30,000               | CHINA MEIDONG AUTO HOLDINGS LTD         | HKD      | 118,360.86             | 0.01     |
| 6,395                | UNITEDHEALTH GROUP INC            | USD      | 2,024,493.87           | 0.25     | 49,000               | CHINA MENGNIU DAIRY CO LTD              | HKD      | 238,636.94             | 0.03     |
| 30,330               | US BANCORP                        | USD      | 1,427,339.66           | 0.17     | 15,000               | COUNTRY GARDEN SERVICES HOLDINGS CO LTD | HKD      | 129,359.72             | 0.02     |
| 23,535               | VENTAS INC                        | USD      | 1,068,116.14           | 0.13     | 24,600               | ENN ENERGY HOLDINGS LTD                 | HKD      | 335,724.59             | 0.04     |
| 5,932                | VERISK ANALYTICS INC - A          | USD      | 891,793.65             | 0.11     | 73,000               | HAITIAN INTERNATIONAL HOLDINGS LTD      | HKD      | 247,665.86             | 0.03     |
| 43,388               | VERIZON COMMUNICATIONS INC        | USD      | 2,146,696.33           | 0.26     | 50,000               | HANSHO PHARMACEUTICAL GROUP CO LTD      | HKD      | 203,834.58             | 0.02     |
| 1,807                | VERTEX PHARMACEUTICALS INC        | USD      | 330,389.03             | 0.04     | 20,900               | JD.COM INC - A                          | HKD      | 736,518.65             | 0.09     |
| 6,248                | VIACOMCBS INC - B                 | USD      | 239,755.64             | 0.03     | 23,000               | LI NING CO LTD                          | HKD      | 127,116.17             | 0.02     |
| 10,972               | VISA INC - A                      | USD      | 1,976,603.05           | 0.24     | 21,187               | MEITUAN DIANPING - B                    | HKD      | 691,446.68             | 0.08     |
| 10,760               | VOYA FINANCIAL INC                | USD      | 582,631.16             | 0.07     | 49,128               | NETEASE INC                             | HKD      | 850,583.89             | 0.10     |
| 15,630               | WALT DISNEY CO/THE                | USD      | 2,453,882.07           | 0.30     | 4,000                | SILERGY CORP                            | TWD      | 274,937.98             | 0.03     |
| 568                  | WAYFAIR INC - A                   | USD      | 152,112.65             | 0.02     | 21,300               | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD   | HKD      | 413,071.19             | 0.05     |
| 20,028               | WEYERHAEUSER CO                   | USD      | 606,650.90             | 0.07     | 31,800               | TENCENT HOLDINGS LTD                    | HKD      | 2,122,944.02           | 0.26     |
| 6,814                | ZENDESK INC                       | USD      | 768,886.82             | 0.09     | 57,500               | WUXI BIOLOGICS CAYMAN INC               | HKD      | 612,611.84             | 0.07     |
| 3,225                | ZOETIS INC                        | USD      | 432,122.01             | 0.05     |                      |                                         |          | 9,674,939.46           | 1.17     |
|                      |                                   |          | 137,065,709.08         | 16.61    |                      | United Kingdom                          |          |                        |          |
|                      | Japan                             |          |                        |          | 19,911               | ASHTREAD GROUP PLC                      | GBP      | 1,011,383.54           | 0.12     |
| 16,900               | AEON MALL CO LTD                  | JPY      | 250,499.24             | 0.03     | 6,867                | ASTRAZENECA PLC                         | GBP      | 584,199.56             | 0.07     |
| 7,300                | ANA HOLDINGS INC                  | JPY      | 144,571.54             | 0.02     | 213,744              | AVIVA PLC                               | GBP      | 1,024,242.63           | 0.12     |
| 15,700               | ASAHI GROUP HOLDINGS LTD          | JPY      | 563,949.58             | 0.07     | 382,002              | BP PLC                                  | GBP      | 1,321,319.96           | 0.16     |
| 58,100               | ASAHI KASEI CORP                  | JPY      | 570,170.77             | 0.07     | 13,074               | COCA-COLA EUROPEAN PARTNERS PLC         | USD      | 580,226.19             | 0.07     |
| 48,245               | ASTELLAS PHARMA INC               | JPY      | 632,267.48             | 0.08     | 23,236               | COMPASS GROUP PLC                       | GBP      | 398,653.98             | 0.05     |
| 4,200                | AZBIL CORP                        | JPY      | 154,099.48             | 0.02     | 23,761               | DIAGEO PLC                              | GBP      | 833,871.61             | 0.10     |
| 43,600               | CONCORDIA FINANCIAL GROUP LTD     | JPY      | 150,737.67             | 0.02     | 16,770               | HALMA PLC                               | GBP      | 467,358.01             | 0.06     |
| 4,400                | DENSO CORP                        | JPY      | 248,915.36             | 0.03     | 670,589              | LLOYDS BANKING GROUP PLC                | GBP      | 334,841.11             | 0.05     |
| 7,100                | EISAI CO LTD                      | JPY      | 405,595.10             | 0.05     | 4,583                | NEXT PLC                                | GBP      | 423,194.21             | 0.05     |
| 500                  | FAST RETAILING CO LTD             | JPY      | 339,299.14             | 0.04     | 40,736               | RENTOKIL INITIAL PLC                    | GBP      | 231,642.59             | 0.03     |
| 3,700                | HITACHI LTD                       | JPY      | 142,563.39             | 0.02     | 53,552               | SEGRO PLC                               | GBP      | 589,425.89             | 0.07     |
| 55,640               | ITOCHU CORP                       | JPY      | 1,536,765.06           | 0.19     | 10,055               | SMITH & NEPHEW PLC                      | GBP      | 162,654.92             | 0.02     |

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

# NN (L) First Class Multi Asset

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                           | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                      | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|----------------------------------------------------------------|----------|------------------------|-------------|----------------------|-------------------------------------------|----------|------------------------|-------------|
| <b>France</b>        |                                                                |          |                        |             | 36,000               | TAIWAN MOBILE CO LTD                      | TWD      | 105,418.74             | 0.01        |
| 7,336                | AXA SA                                                         | EUR      | 167,884.36             | 0.02        | 170,922              | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD      | 2,991,850.48           | 0.37        |
| 3,415                | CAPGEMINI SE                                                   | EUR      | 495,516.50             | 0.06        | 121,160              | UNITED MICROELECTRONICS CORP              | TWD      | 181,370.56             | 0.02        |
| 6,004                | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA                   | EUR      | 766,410.60             | 0.09        | 4,000                | WIWYNN CORP                               | TWD      | 100,552.16             | 0.01        |
| 8,984                | COMPAGNIE DE SAINT-GOBAIN                                      | EUR      | 452,074.88             | 0.05        |                      |                                           |          | <b>6,649,954.09</b>    | <b>0.81</b> |
| 45,841               | CREDIT AGRICOLE SA                                             | EUR      | 565,907.15             | 0.08        | <b>Netherlands</b>   |                                           |          |                        |             |
| 5,221                | EDENRED                                                        | EUR      | 232,543.34             | 0.03        | 254                  | ADYEN NV                                  | EUR      | 483,489.00             | 0.06        |
| 1,354                | HERMES INTERNATIONAL                                           | EUR      | 1,278,176.00           | 0.15        | 2,698                | AKZO NOBEL NV                             | EUR      | 257,065.44             | 0.03        |
| 2,670                | LEGRAND SA                                                     | EUR      | 211,784.40             | 0.03        | 2,557                | ASML HOLDING NV                           | EUR      | 1,321,969.00           | 0.16        |
| 3,538                | L'OREAL SA                                                     | EUR      | 1,156,218.40           | 0.14        | 15,396               | KONINKLIJKE PHILIPS NV                    | EUR      | 749,400.30             | 0.09        |
| 2,637                | PERNOD RICARD SA                                               | EUR      | 422,051.85             | 0.05        | 13,100               | LYONDELLBASELL INDUSTRIES NV - A          | USD      | 1,159,750.70           | 0.14        |
| 1,579                | TELEPERFORMANCE                                                | EUR      | 490,753.20             | 0.06        | 3,522                | PROSUS NV                                 | EUR      | 333,885.60             | 0.04        |
| 44,440               | TOTAL SE                                                       | EUR      | 1,767,601.00           | 0.21        | 7,907                | QIAGEN NV                                 | EUR      | 326,321.89             | 0.04        |
| 19,761               | VIVENDI SA                                                     | EUR      | 553,308.00             | 0.07        | 92,681               | STELLANTIS NV                             | EUR      | 1,397,629.48           | 0.17        |
|                      |                                                                |          | <b>8,560,229.68</b>    | <b>1.04</b> | 6,538                | WOLTERS KLUWER NV                         | EUR      | 484,596.56             | 0.06        |
| <b>Canada</b>        |                                                                |          |                        |             |                      |                                           |          | <b>6,514,107.97</b>    | <b>0.79</b> |
| 23,051               | ALGONQUIN POWER & UTILITIES CORP                               | CAD      | 310,691.12             | 0.04        | <b>Ireland</b>       |                                           |          |                        |             |
| 14,118               | BANK OF NOVA SCOTIA/THE                                        | CAD      | 751,404.91             | 0.09        | 6,627                | ACCENTURE PLC - A                         | USD      | 1,557,652.30           | 0.19        |
| 7,384                | BROOKFIELD ASSET MANAGEMENT INC - A                            | CAD      | 279,428.89             | 0.03        | 2,529                | AON PLC - A                               | USD      | 495,148.63             | 0.06        |
| 13,829               | CANADIAN IMPERIAL BANK OF COMMERCE                             | CAD      | 1,151,967.44           | 0.14        | 2,359                | JAZZ PHARMACEUTICALS PLC                  | USD      | 329,914.77             | 0.04        |
| 8,070                | CCL INDUSTRIES INC - B                                         | CAD      | 379,796.63             | 0.05        | 1,622                | LINDE PLC                                 | USD      | 386,613.70             | 0.05        |
| 8,261                | GILDAN ACTIVEWEAR INC                                          | CAD      | 215,084.80             | 0.03        | 18,552               | MEDTRONIC PLC                             | USD      | 1,864,670.94           | 0.22        |
| 29,593               | HYDRO ONE LTD                                                  | CAD      | 586,380.51             | 0.07        | 4,233                | SMURFIT KAPPA GROUP PLC                   | EUR      | 169,997.28             | 0.02        |
| 26,882               | LUNDIN MINING CORP                                             | CAD      | 235,303.24             | 0.03        | 2,023                | STERIS PLC                                | USD      | 327,866.11             | 0.04        |
| 39,097               | MANULIFE FINANCIAL CORP                                        | CAD      | 715,413.76             | 0.09        |                      |                                           |          | <b>5,131,863.73</b>    | <b>0.62</b> |
| 3,385                | ONEX CORP                                                      | CAD      | 179,106.37             | 0.02        | <b>South Korea</b>   |                                           |          |                        |             |
| 680                  | SHOPIFY INC - A                                                | CAD      | 638,686.60             | 0.08        | 2,448                | AMOREPACIFIC CORP                         | KRW      | 475,743.34             | 0.06        |
| 27,369               | SUN LIFE FINANCIAL INC                                         | CAD      | 1,176,708.40           | 0.14        | 2,286                | CELLTRION HEALTHCARE CO LTD               | KRW      | 233,730.77             | 0.03        |
| 31,352               | TELUS CORP                                                     | CAD      | 531,243.84             | 0.06        | 1,039                | CJ CHEILJEDANG CORP                       | KRW      | 321,039.24             | 0.04        |
| 4,891                | THOMSON REUTERS CORP                                           | CAD      | 364,513.27             | 0.04        | 13,288               | HANA FINANCIAL GROUP INC                  | KRW      | 427,566.97             | 0.05        |
|                      |                                                                |          | <b>7,515,729.78</b>    | <b>0.91</b> | 3,407                | HYUNDAI ENGINEERING & CONSTRUCTION CO LTD | KRW      | 112,828.50             | 0.01        |
| <b>Germany</b>       |                                                                |          |                        |             | 844                  | HYUNDAI GLOVIS CO LTD                     | KRW      | 118,971.92             | 0.01        |
| 2,692                | ALLIANZ SE - REG                                               | EUR      | 584,298.60             | 0.07        | 281                  | LG CHEM LTD                               | KRW      | 170,060.31             | 0.02        |
| 32,774               | DEUTSCHE POST AG - REG                                         | EUR      | 1,531,201.28           | 0.19        | 2,031                | NAVER CORP                                | KRW      | 575,641.41             | 0.07        |
| 22,542               | EVONIK INDUSTRIES AG                                           | EUR      | 679,866.72             | 0.08        | 2,610                | POSCO                                     | KRW      | 627,901.10             | 0.08        |
| 3,992                | MERCK KGAA                                                     | EUR      | 582,033.60             | 0.07        | 10,398               | SAMSUNG ENGINEERING CO LTD                | KRW      | 109,440.64             | 0.01        |
| 1,986                | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 521,523.60             | 0.06        | 1,783                | SAMSUNG SDS CO LTD                        | KRW      | 259,377.96             | 0.03        |
| 2,938                | NEMETSCHEK SE                                                  | EUR      | 159,827.20             | 0.02        | 19,403               | SHINHAN FINANCIAL GROUP CO LTD            | KRW      | 546,287.75             | 0.07        |
| 10,096               | SIEMENS AG - REG                                               | EUR      | 1,413,440.00           | 0.17        | 4,016                | SK HYNIX INC                              | KRW      | 400,046.37             | 0.05        |
| 11,880               | SIEMENS HEALTHINEERS AG                                        | EUR      | 548,856.00             | 0.07        | 2,185                | SK INNOVATION CO LTD                      | KRW      | 359,746.28             | 0.04        |
| 65,086               | TELEFONICA DEUTSCHLAND HOLDING AG                              | EUR      | 162,715.00             | 0.02        | 1,804                | SK TELECOM CO LTD                         | KRW      | 372,966.64             | 0.05        |
| 4,772                | UNITED INTERNET AG - REG                                       | EUR      | 163,202.40             | 0.02        |                      |                                           |          | <b>5,111,349.20</b>    | <b>0.62</b> |
| 8,903                | VONOVIA SE                                                     | EUR      | 495,897.10             | 0.06        | <b>Australia</b>     |                                           |          |                        |             |
| 5,299                | ZALANDO SE                                                     | EUR      | 443,208.36             | 0.05        | 2,883                | AFTERPAY LTD                              | AUD      | 189,634.51             | 0.02        |
|                      |                                                                |          | <b>7,286,069.86</b>    | <b>0.88</b> | 36,383               | GOODMAN GROUP                             | AUD      | 427,231.62             | 0.06        |
| <b>Taiwan</b>        |                                                                |          |                        |             | 7,040                | MACQUARIE GROUP LTD                       | AUD      | 697,249.09             | 0.08        |
| 23,000               | ACCTON TECHNOLOGY CORP                                         | TWD      | 189,295.69             | 0.02        | 5,250                | MAGELLAN FINANCIAL GROUP LTD              | AUD      | 153,679.55             | 0.02        |
| 19,455               | ADVANTECH CO LTD                                               | TWD      | 205,370.62             | 0.02        | 3,779                | REA GROUP LTD                             | AUD      | 347,117.10             | 0.04        |
| 79,000               | ASIA CEMENT CORP                                               | TWD      | 112,605.29             | 0.01        | 24,891               | WESFARMERS LTD                            | AUD      | 849,595.79             | 0.10        |
| 309,000              | CTBC FINANCIAL HOLDING CO LTD                                  | TWD      | 203,636.01             | 0.03        | 19,151               | WOOLWORTHS GROUP LTD                      | AUD      | 507,227.49             | 0.06        |
| 48,000               | DELTA ELECTRONICS INC                                          | TWD      | 412,228.05             | 0.05        |                      |                                           |          | <b>3,171,735.15</b>    | <b>0.38</b> |
| 7,000                | ECLAT TEXTILE CO LTD                                           | TWD      | 100,194.32             | 0.01        | <b>Sweden</b>        |                                           |          |                        |             |
| 91,000               | LITE-ON TECHNOLOGY CORP ADR                                    | TWD      | 170,413.84             | 0.02        | 25,614               | ATLAS COPCO AB - A                        | SEK      | 1,329,172.86           | 0.16        |
| 45,000               | MEDIATEK INC                                                   | TWD      | 1,300,289.66           | 0.16        | 7,526                | BOLIDEN AB                                | SEK      | 238,028.14             | 0.03        |
| 152,540              | MEGA FINANCIAL HOLDING CO LTD                                  | TWD      | 145,103.62             | 0.03        | 21,632               | HUSQVARNA AB - B                          | SEK      | 265,641.79             | 0.03        |
| 25,173               | NOVATEK MICROELECTRONICS CORP                                  | TWD      | 431,625.05             | 0.05        |                      |                                           |          |                        |             |

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

## NN (L) First Class Multi Asset

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                          | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                      | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-----------------------------------------------|----------|------------------------|-------------|----------------------|-------------------------------------------|----------|------------------------|-------------|
| 10,290               | KINNEVIK AB - B                               | SEK      | 426,495.50             | 0.05        | 106,857              | CPFL ENERGIA SA                           | BRL      | 490,121.10             | 0.06        |
| 9,936                | SKF AB - B                                    | SEK      | 240,731.24             | 0.03        |                      |                                           |          | <b>1,309,039.16</b>    | <b>0.16</b> |
| 26,620               | SVENSKA CELLULOSEA AB SCA - B                 | SEK      | 401,602.26             | 0.05        |                      |                                           |          |                        |             |
|                      |                                               |          | <b>2,901,671.79</b>    | <b>0.35</b> |                      |                                           |          |                        |             |
|                      | <b>China</b>                                  |          |                        |             |                      | <b>South Africa</b>                       |          |                        |             |
| 661,100              | AGRICULTURAL BANK OF CHINA LTD - H            | HKD      | 225,013.79             | 0.03        | 20,912               | BID CORP LTD                              | ZAR      | 344,633.77             | 0.04        |
| 1,218,000            | CHINA CONSTRUCTION BANK CORP - H              | HKD      | 871,779.44             | 0.11        | 13,008               | BIDVEST GROUP LTD/THE                     | ZAR      | 127,713.17             | 0.02        |
| 61,000               | CHINA LIFE INSURANCE CO LTD - H               | HKD      | 107,215.35             | 0.01        | 11,128               | CLICKS GROUP LTD                          | ZAR      | 154,146.13             | 0.02        |
| 145,500              | CHINA VANKE CO LTD - H                        | HKD      | 484,877.33             | 0.06        | 16,491               | IMPALA PLATINUM HOLDINGS LTD              | ZAR      | 260,106.03             | 0.03        |
| 277,822              | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H | HKD      | 169,661.16             | 0.02        | 13,945               | STANDARD BANK GROUP LTD                   | ZAR      | 100,786.18             | 0.01        |
| 380,000              | PEOPLE'S INSURANCE CO GROUP - H               | HKD      | 104,801.07             | 0.01        | 22,757               | VODACOM GROUP LTD                         | ZAR      | 165,562.45             | 0.02        |
| 152,000              | PICC PROPERTY & CASUALTY CO LTD - H           | HKD      | 112,120.51             | 0.01        |                      |                                           |          | <b>1,152,947.73</b>    | <b>0.14</b> |
| 38,500               | PING AN INSURANCE GROUP CO OF CHINA LTD - H   | HKD      | 389,958.81             | 0.05        |                      | <b>Austria</b>                            |          |                        |             |
| 80,000               | WEICHAI POWER CO LTD - H                      | HKD      | 168,101.97             | 0.02        | 9,090                | RAIFFEISEN BANK INTERNATIONAL AG          | EUR      | 170,255.70             | 0.02        |
|                      |                                               |          | <b>2,633,529.43</b>    | <b>0.32</b> | 3,706                | VERBUND AG                                | EUR      | 229,772.00             | 0.03        |
|                      | <b>Bermuda</b>                                |          |                        |             | 14,592               | VOESTALPINE AG                            | EUR      | 515,535.36             | 0.06        |
| 68,000               | ALIBABA HEALTH INFORMATION TECHNOLOGY LTD     | HKD      | 163,724.31             | 0.02        |                      |                                           |          | <b>915,563.06</b>      | <b>0.11</b> |
| 9,417                | ATHENE HOLDING LTD - A                        | USD      | 403,826.09             | 0.05        |                      | <b>Italy</b>                              |          |                        |             |
| 544,000              | BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD      | HKD      | 434,613.64             | 0.05        | 14,812               | ASSICURAZIONI GENERALI SPA                | EUR      | 252,692.72             | 0.03        |
| 99,800               | CHINA GAS HOLDINGS LTD                        | HKD      | 347,873.68             | 0.04        | 27,694               | FINECOBANK BANCA FINECO SPA               | EUR      | 386,469.77             | 0.05        |
| 600,000              | GOME RETAIL HOLDINGS LTD                      | HKD      | 94,557.36              | 0.02        | 26,193               | UNICREDIT SPA                             | EUR      | 236,077.51             | 0.03        |
| 79,200               | HONGKONG LAND HOLDINGS LTD                    | USD      | 330,870.42             | 0.04        |                      |                                           |          | <b>875,240.00</b>      | <b>0.11</b> |
| 5,139                | IHS MARKIT LTD                                | USD      | 423,170.61             | 0.05        |                      | <b>Norway</b>                             |          |                        |             |
| 71,000               | NINE DRAGONS PAPER HOLDINGS LTD               | HKD      | 88,426.45              | 0.01        | 15,905               | NORSK HYDRO ASA                           | NOK      | 86,811.28              | 0.01        |
|                      |                                               |          | <b>2,287,062.56</b>    | <b>0.28</b> | 15,441               | YARA INTERNATIONAL ASA                    | NOK      | 684,572.18             | 0.08        |
|                      | <b>Denmark</b>                                |          |                        |             |                      |                                           |          | <b>771,383.46</b>      | <b>0.09</b> |
| 4,814                | H LUNDBECK AS                                 | DKK      | 140,266.26             | 0.02        |                      | <b>Indonesia</b>                          |          |                        |             |
| 30,514               | NOVO NORDISK AS - B                           | DKK      | 1,763,206.78           | 0.21        | 898,100              | BANK RAKYAT INDONESIA PERSERO TBK PT      | IDR      | 231,479.47             | 0.03        |
|                      |                                               |          | <b>1,903,473.04</b>    | <b>0.23</b> | 1,120,000            | KALBE FARMA TBK PT                        | IDR      | 103,003.69             | 0.01        |
|                      | <b>Spain</b>                                  |          |                        |             | 1,500,000            | TELEKOMUNIKASI INDONESIA PERSERO TBK PT   | IDR      | 300,505.53             | 0.03        |
| 1,195                | AENA SME SA                                   | EUR      | 165,268.50             | 0.02        | 351,000              | UNILEVER INDONESIA TBK PT                 | IDR      | 135,187.95             | 0.02        |
| 2,784                | AMADEUS IT GROUP SA                           | EUR      | 168,097.92             | 0.02        |                      |                                           |          | <b>770,176.64</b>      | <b>0.09</b> |
| 15,673               | INDUSTRIA DE DISEÑO TEXTIL SA                 | EUR      | 440,411.30             | 0.05        |                      | <b>Belgium</b>                            |          |                        |             |
| 20,709               | NATURGY ENERGY GROUP SA                       | EUR      | 432,818.10             | 0.05        | 11,541               | AGEAS SA/NV                               | EUR      | 595,053.96             | 0.07        |
| 48,111               | REPSOL SA                                     | EUR      | 508,052.16             | 0.07        | 2,605                | KBC GROUP NV                              | EUR      | 161,510.00             | 0.02        |
|                      |                                               |          | <b>1,714,647.98</b>    | <b>0.21</b> |                      |                                           |          | <b>756,563.96</b>      | <b>0.09</b> |
|                      | <b>Hong Kong</b>                              |          |                        |             |                      | <b>Mexico</b>                             |          |                        |             |
| 10,400               | HONG KONG EXCHANGES & CLEARING LTD            | HKD      | 520,608.30             | 0.06        | 24,667               | GRUMA SAB DE CV - B                       | MXN      | 248,237.12             | 0.03        |
| 364,000              | PCCW LTD                                      | HKD      | 174,484.59             | 0.03        | 75,839               | INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV | MXN      | 249,146.45             | 0.03        |
| 50,000               | SUN HUNG KAI PROPERTIES LTD                   | HKD      | 644,609.77             | 0.08        | 94,642               | WAL-MART DE MEXICO SAB DE CV              | MXN      | 254,047.64             | 0.03        |
| 56,000               | SWIRE PACIFIC LTD - A                         | HKD      | 357,304.24             | 0.04        |                      |                                           |          | <b>751,431.21</b>      | <b>0.09</b> |
|                      |                                               |          | <b>1,697,006.90</b>    | <b>0.21</b> |                      | <b>Finland</b>                            |          |                        |             |
|                      | <b>Singapore</b>                              |          |                        |             | 10,495               | NESTE OYJ                                 | EUR      | 475,003.70             | 0.06        |
| 79,300               | OVERSEA-CHINESE BANKING CORP LTD              | SGD      | 590,054.75             | 0.07        | 15,531               | STORA ENSO OYJ - R                        | EUR      | 247,020.56             | 0.03        |
| 167,300              | SINGAPORE TELECOMMUNICATIONS LTD              | SGD      | 258,503.86             | 0.03        |                      |                                           |          | <b>722,024.26</b>      | <b>0.09</b> |
| 34,600               | UNITED OVERSEAS BANK LTD                      | SGD      | 565,954.82             | 0.07        |                      | <b>Russia</b>                             |          |                        |             |
|                      |                                               |          | <b>1,414,513.43</b>    | <b>0.17</b> | 17,591               | MOBILE TELESYSTEMS PJSC ADR               | USD      | 124,826.80             | 0.02        |
|                      | <b>Brazil</b>                                 |          |                        |             | 303,657              | MOSCOW EXCHANGE MICEX-RTS PJSC            | RUB      | 594,606.34             | 0.07        |
| 10,808               | BANCO BTG PACTUAL SA                          | BRL      | 158,154.69             | 0.02        |                      |                                           |          | <b>719,433.14</b>      | <b>0.09</b> |
| 38,147               | BANCO SANTANDER BRASIL SA                     | BRL      | 227,770.14             | 0.03        |                      | <b>Jersey</b>                             |          |                        |             |
| 39,552               | B3 SA - BRASIL BOLSA BALCAO                   | BRL      | 325,732.70             | 0.04        | 4,282                | APTIV PLC                                 | USD      | 502,414.53             | 0.06        |
| 55,060               | CCR SA                                        | BRL      | 107,260.53             | 0.01        |                      |                                           |          |                        |             |

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



## NN (L) First Class Multi Asset

(Denominated in EUR)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal                    | Name                                                                                    | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                                                           | Currency | Market value<br>in EUR | %<br>NAV |
|-----------------------------------------|-----------------------------------------------------------------------------------------|----------|------------------------|--------------|----------------------|--------------------------------------------------------------------------------|----------|------------------------|----------|
| 18,859                                  | WPP PLC                                                                                 | GBP      | 203,810.02             | 0.03         | 790,000              | AMERICAN AIRLINES INC 11.750% 15/07/2025                                       | USD      | 831,139.72             | 0.10     |
|                                         |                                                                                         |          | <b>706,224.55</b>      | <b>0.09</b>  | 350,000              | AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 4.000% 15/01/2028                | USD      | 298,381.04             | 0.04     |
|                                         | <b>Israel</b>                                                                           |          |                        |              | 550,000              | AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026                | USD      | 483,200.91             | 0.06     |
| 49,992                                  | BANK HAPOLIM BM                                                                         | ILS      | 331,385.98             | 0.04         | 750,000              | AMSTED INDUSTRIES INC 4.625% 15/05/2030                                        | USD      | 647,770.53             | 0.08     |
| 1,169                                   | WIX.COM LTD                                                                             | USD      | 277,723.29             | 0.03         | 650,000              | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027 | USD      | 553,114.46             | 0.07     |
|                                         |                                                                                         |          | <b>609,109.27</b>      | <b>0.07</b>  | 422,000              | ANTERO RESOURCES CORP 7.625% 01/02/2029                                        | USD      | 382,021.61             | 0.05     |
|                                         | <b>Malaysia</b>                                                                         |          |                        |              | 400,000              | APPLE INC ZCP 15/11/2025                                                       | EUR      | 403,081.41             | 0.05     |
| 52,000                                  | HARTALEGA HOLDINGS BHD                                                                  | MYR      | 95,284.97              | 0.01         | 300,000              | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028        | USD      | 259,983.02             | 0.03     |
| 3,700                                   | NESTLE MALAYSIA BHD                                                                     | MYR      | 102,495.56             | 0.01         | 505,000              | AT&T INC 1.600% 19/05/2028                                                     | EUR      | 539,913.50             | 0.07     |
| 199,500                                 | PUBLIC BANK BHD                                                                         | MYR      | 171,934.00             | 0.03         | 700,000              | AT&T INC 1.800% 05/09/2026                                                     | EUR      | 755,355.73             | 0.09     |
| 123,600                                 | SUPERMAX CORP BHD                                                                       | MYR      | 96,630.23              | 0.01         | 800,000              | AT&T INC 2.050% 19/05/2032                                                     | EUR      | 886,042.49             | 0.11     |
|                                         |                                                                                         |          | <b>466,344.76</b>      | <b>0.06</b>  | 750,000              | AUTOLIV INC 0.750% 26/06/2023                                                  | EUR      | 761,707.04             | 0.09     |
|                                         | <b>Chile</b>                                                                            |          |                        |              | 1,200,000            | BALL CORP 1.500% 15/03/2027                                                    | EUR      | 1,217,988.37           | 0.15     |
| 1,954,683                               | BANCO SANTANDER CHILE                                                                   | CLP      | 104,177.46             | 0.01         | 900,000              | BANK OF AMERICA CORP 09/05/2026 FRN EMTN                                       | EUR      | 925,126.82             | 0.11     |
| 23,971                                  | EMPRESAS COPEC SA                                                                       | CLP      | 252,617.53             | 0.03         | 271,000              | BANK OF AMERICA CORP 22/03/2031 FRN EMTN                                       | EUR      | 270,684.10             | 0.03     |
|                                         |                                                                                         |          | <b>356,794.99</b>      | <b>0.04</b>  | 200,000              | BANK OF AMERICA CORP 31/03/2029 FRN EMTN                                       | EUR      | 243,214.75             | 0.03     |
|                                         | <b>New Zealand</b>                                                                      |          |                        |              | 368,000              | BLUE CUBE SPINCO LLC 10.000% 15/10/2025                                        | USD      | 330,455.11             | 0.04     |
| 43,408                                  | MERIDIAN ENERGY LTD                                                                     | NZD      | 139,419.93             | 0.02         | 550,000              | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026           | USD      | 481,607.56             | 0.06     |
| 81,235                                  | SPARK NEW ZEALAND LTD                                                                   | NZD      | 216,864.03             | 0.02         | 210,000              | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025           | USD      | 192,542.59             | 0.02     |
|                                         |                                                                                         |          | <b>356,283.96</b>      | <b>0.04</b>  | 70,000               | BMW US CAPITAL LLC 1.000% 20/04/2027 EMTN                                      | EUR      | 73,852.81              | 0.01     |
|                                         | <b>Thailand</b>                                                                         |          |                        |              | 550,000              | CABLEVISION SYSTEMS CORP 5.875% 15/09/2022                                     | USD      | 493,965.33             | 0.06     |
| 66,000                                  | ENERGY ABSOLUTE PCL                                                                     | THB      | 111,413.26             | 0.01         | 642,000              | CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028                                | USD      | 563,935.18             | 0.07     |
| 127,300                                 | PTT OIL & RETAIL BUSINESS PCL                                                           | THB      | 111,778.78             | 0.02         | 2,825,000            | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030                 | USD      | 2,491,605.82           | 0.30     |
|                                         |                                                                                         |          | <b>223,192.04</b>      | <b>0.03</b>  | 550,000              | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.375% 01/06/2029                 | USD      | 503,281.93             | 0.06     |
|                                         | <b>Luxembourg</b>                                                                       |          |                        |              | 700,000              | CELANESE US HOLDINGS LLC 1.250% 11/02/2025                                     | EUR      | 721,552.12             | 0.09     |
| 1,252                                   | GLOBANT SA                                                                              | USD      | 221,158.61             | 0.03         | 406,000              | CENTENE CORP 2.500% 01/03/2031                                                 | USD      | 329,669.99             | 0.04     |
|                                         |                                                                                         |          | <b>221,158.61</b>      | <b>0.03</b>  | 190,000              | CENTENE CORP 3.375% 15/02/2030                                                 | USD      | 163,231.44             | 0.02     |
|                                         | <b>Egypt</b>                                                                            |          |                        |              | 1,310,000            | CENTENE CORP 4.625% 15/12/2029                                                 | USD      | 1,206,665.13           | 0.15     |
| 62,491                                  | COMMERCIAL INTERNATIONAL BANK EGYPT SAE                                                 | EGP      | 196,206.40             | 0.02         | 550,000              | CHEMOURS CO/THE 4.000% 15/05/2026                                              | EUR      | 556,806.19             | 0.07     |
|                                         |                                                                                         |          | <b>196,206.40</b>      | <b>0.02</b>  | 300,000              | CHEMOURS CO/THE 7.000% 15/05/2025                                              | USD      | 262,515.41             | 0.03     |
|                                         | <b>Czech Republic</b>                                                                   |          |                        |              | 1,050,000            | CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029                                  | USD      | 927,263.78             | 0.11     |
| 34,219                                  | MONETA MONEY BANK AS                                                                    | CZK      | 108,604.53             | 0.01         | 400,000              | CITIGROUP INC 0.750% 26/10/2023 EMTN                                           | EUR      | 408,589.86             | 0.05     |
|                                         |                                                                                         |          | <b>108,604.53</b>      | <b>0.01</b>  | 600,000              | CITIGROUP INC 08/10/2027 FRN EMTN                                              | EUR      | 604,961.55             | 0.07     |
|                                         | <b>Hungary</b>                                                                          |          |                        |              | 380,000              | CLEARWAY ENERGY OPERATING LLC 3.750% 15/02/2031                                | USD      | 310,798.38             | 0.04     |
| 2,836                                   | OTP BANK NYRT                                                                           | HUF      | 103,342.20             | 0.01         | 700,000              | CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028                                | USD      | 619,712.99             | 0.08     |
|                                         |                                                                                         |          | <b>103,342.20</b>      | <b>0.01</b>  | 1,605,000            | CLEVELAND-CLIFFS INC 6.750% 15/03/2026                                         | USD      | 1,484,465.12           | 0.18     |
|                                         | <b>Turkey</b>                                                                           |          |                        |              | 419,000              | CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026       | USD      | 362,897.53             | 0.04     |
| 4,425                                   | FORD OTOMOTIV SANAYI AS                                                                 | TRY      | 87,935.20              | 0.01         | 800,000              | COCA-COLA CO/THE 0.750% 22/09/2026                                             | EUR      | 832,207.60             | 0.10     |
|                                         |                                                                                         |          | <b>87,935.20</b>       | <b>0.01</b>  | 900,000              | COCA-COLA 1.125% 09/03/2027 EMTN                                               | EUR      | 956,708.70             | 0.12     |
|                                         |                                                                                         |          | <b>257,337,422.05</b>  | <b>31.18</b> | 500,000              | COMCAST CORP 0.750% 20/02/2032                                                 | EUR      | 505,360.76             | 0.06     |
| <b>Bonds and other debt instruments</b> |                                                                                         |          |                        |              | 84,000               | COMMERCIAL METALS CO 3.875% 15/02/2031                                         | USD      | 70,137.04              | 0.01     |
| <b>United States</b>                    |                                                                                         |          |                        |              | 329,000              | CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028                              | USD      | 282,774.50             | 0.03     |
| 780,000                                 | ABERCROMBIE & FITCH MANAGEMENT CO 8.750% 15/07/2025                                     | USD      | 733,156.67             | 0.09         | 386,000              | CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028                              | USD      | 352,317.97             | 0.04     |
| 750,000                                 | ADIENT US LLC 7.000% 15/05/2026                                                         | USD      | 680,032.22             | 0.08         | 700,000              | COTY INC 4.000% 15/04/2023                                                     | EUR      | 685,105.46             | 0.08     |
| 305,000                                 | AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026                      | USD      | 268,113.40             | 0.03         | 1,100,000            | CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.750% 01/02/2026          | USD      | 971,430.59             | 0.12     |
| 1,000,000                               | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030 | USD      | 873,836.99             | 0.11         | 1,750,000            | CSC HOLDINGS LLC 5.375% 01/02/2028                                             | USD      | 1,565,716.51           | 0.19     |
|                                         |                                                                                         |          |                        |              | 550,000              | DAE FUNDING LLC 5.000% 01/08/2024                                              | USD      | 481,843.11             | 0.06     |
|                                         |                                                                                         |          |                        |              | 550,000              | DARLING INGREDIENTS INC 5.250% 15/04/2027                                      | USD      | 492,124.67             | 0.06     |
|                                         |                                                                                         |          |                        |              | 1,000,000            | EMERSON ELECTRIC CO 2.000% 15/10/2029 EMTN                                     | EUR      | 1,137,510.17           | 0.14     |
|                                         |                                                                                         |          |                        |              | 1,680,000            | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028               | USD      | 1,509,514.12           | 0.18     |
|                                         |                                                                                         |          |                        |              | 600,000              | ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025                                 | USD      | 499,005.84             | 0.06     |
|                                         |                                                                                         |          |                        |              | 600,000              | ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026                                 | USD      | 493,122.49             | 0.06     |

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



## NN (L) First Class Multi Asset

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                                         | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                                                                  | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|----------------------------------------------------------------------------------------------|----------|------------------------|----------|----------------------|---------------------------------------------------------------------------------------|----------|------------------------|----------|
| 375,000              | ENTERCOM MEDIA CORP 6.750% 31/03/2029                                                        | USD      | 331,835.06             | 0.04     | 100,000              | NETFLIX INC 3.875% 15/11/2029                                                         | EUR      | 119,125.00             | 0.01     |
| 75,000               | EQM MIDSTREAM PARTNERS LP 4.500% 15/01/2029                                                  | USD      | 62,210.97              | 0.01     | 350,000              | NEW YORK LIFE GLOBAL FUNDING 0.250% 23/01/2027 GMTN                                   | EUR      | 353,340.93             | 0.04     |
| 75,000               | EQM MIDSTREAM PARTNERS LP 4.750% 15/01/2031                                                  | USD      | 61,922.76              | 0.01     | 1,100,000            | NEWMARK GROUP INC 6.125% 15/11/2023                                                   | USD      | 1,024,729.24           | 0.12     |
| 875,000              | EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028                                                  | USD      | 783,139.39             | 0.09     | 800,000              | NEXSTAR ESCROW INC 5.625% 15/07/2027                                                  | USD      | 714,107.70             | 0.09     |
| 780,000              | FORD MOTOR CO 8.500% 21/04/2023                                                              | USD      | 740,001.59             | 0.09     | 1,050,000            | NRG ENERGY INC 5.250% 15/06/2029                                                      | USD      | 957,457.91             | 0.12     |
| 1,000,000            | FORD MOTOR CO 9.000% 22/04/2025                                                              | USD      | 1,030,004.34           | 0.12     | 750,000              | NUSTAR LOGISTICS LP 6.000% 01/06/2026                                                 | USD      | 688,619.99             | 0.08     |
| 325,000              | FORD MOTOR CO 9.625% 22/04/2030                                                              | USD      | 386,318.91             | 0.05     | 550,000              | OCCIDENTAL PETROLEUM CORP 3.400% 15/04/2026                                           | USD      | 455,333.69             | 0.06     |
| 280,000              | GOLDMAN SACHS GROUP INC/THE 1.000% 18/03/2033 EMTN                                           | EUR      | 280,056.61             | 0.03     | 400,000              | OCCIDENTAL PETROLEUM CORP 4.100% 15/02/2047                                           | USD      | 272,088.34             | 0.03     |
| 200,000              | GOLDMAN SACHS GROUP INC/THE 1.375% 15/05/2024 EMTN                                           | EUR      | 205,837.91             | 0.02     | 200,000              | OCCIDENTAL PETROLEUM CORP 4.300% 15/08/2039                                           | USD      | 143,423.10             | 0.02     |
| 435,000              | GOLDMAN SACHS GROUP INC/THE 3.375% 27/03/2025                                                | EUR      | 490,069.32             | 0.06     | 550,000              | OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025                                           | USD      | 536,908.29             | 0.07     |
| 895,000              | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024                                   | USD      | 787,252.68             | 0.10     | 330,000              | OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027                                           | USD      | 333,101.30             | 0.04     |
| 775,000              | HB FULLER CO 4.250% 15/10/2028                                                               | USD      | 669,760.88             | 0.08     | 330,000              | OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030                                           | USD      | 354,185.60             | 0.04     |
| 2,000,000            | HCA INC 5.625% 01/09/2028                                                                    | USD      | 1,956,385.18           | 0.24     | 1,000,000            | ONEMAIN FINANCE CORP 7.125% 15/03/2026                                                | USD      | 985,708.84             | 0.12     |
| 800,000              | HERC HOLDINGS INC 5.500% 15/07/2027                                                          | USD      | 724,060.84             | 0.09     | 800,000              | OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027                                  | USD      | 739,848.93             | 0.09     |
| 250,000              | HILTON DOMESTIC OPERATING CO INC 4.000% 01/05/2031                                           | USD      | 212,557.59             | 0.03     | 180,000              | PENNYMAC FINANCIAL SERVICES INC 5.375% 15/10/2025                                     | USD      | 158,271.51             | 0.02     |
| 950,000              | HILTON WORLDWIDE FINANCE LLC / HILTON WORLDWIDE FINANCE CORP 4.875% 01/04/2027               | USD      | 843,235.51             | 0.10     | 300,000              | PEPSICO INC 0.875% 16/10/2039                                                         | EUR      | 299,227.38             | 0.04     |
| 550,000              | HOLOGIC INC 4.625% 01/02/2028                                                                | USD      | 491,583.84             | 0.06     | 900,000              | PEPSICO INC 1.125% 18/03/2031                                                         | EUR      | 966,640.87             | 0.12     |
| 180,000              | HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026                                              | USD      | 169,132.62             | 0.02     | 525,000              | PITNEY BOWES INC 6.875% 15/03/2027                                                    | USD      | 444,912.89             | 0.05     |
| 850,000              | HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026                                              | USD      | 801,808.59             | 0.10     | 900,000              | PRAXAIR INC 1.200% 12/02/2024                                                         | EUR      | 936,741.97             | 0.11     |
| 1,100,000            | IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027                                                   | USD      | 963,350.55             | 0.12     | 1,100,000            | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026            | USD      | 1,011,150.02           | 0.12     |
| 900,000              | INTERNATIONAL BUSINESS MACHINES CORP 1.250% 29/01/2027                                       | EUR      | 957,795.73             | 0.12     | 500,000              | PRIMO WATER HOLDINGS INC 3.875% 31/10/2028                                            | EUR      | 509,513.91             | 0.06     |
| 1,100,000            | IQVIA INC 2.250% 15/01/2028                                                                  | EUR      | 1,102,684.63           | 0.13     | 138,000              | PROLOGIS EURO FINANCE LLC 0.500% 16/02/2032                                           | EUR      | 134,073.77             | 0.02     |
| 2,100,000            | JPMORGAN CHASE & CO 11/03/2027 FRN EMTN                                                      | EUR      | 2,189,893.97           | 0.27     | 1,000,000            | RADIAN GROUP INC 4.500% 01/10/2024                                                    | USD      | 887,216.15             | 0.11     |
| 300,000              | JPMORGAN CHASE & CO 18/05/2028 FRN EMTN                                                      | EUR      | 322,645.03             | 0.04     | 700,000              | RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025                               | USD      | 616,427.52             | 0.07     |
| 320,000              | JPMORGAN CHASE & CO 24/02/2028 FRN EMTN                                                      | EUR      | 320,573.30             | 0.04     | 441,000              | RANGE RESOURCES CORP 8.250% 15/01/2029                                                | USD      | 401,570.24             | 0.05     |
| 525,000              | KRAFT HEINZ FOODS CO 3.875% 15/05/2027                                                       | USD      | 488,543.71             | 0.06     | 634,000              | REAL HERO MERGER SUB 2 INC 6.250% 01/02/2029                                          | USD      | 556,277.38             | 0.07     |
| 1,250,000            | KRAFT HEINZ FOODS CO 4.375% 01/06/2046                                                       | USD      | 1,114,329.45           | 0.14     | 88,000               | SCRIPPS ESCROW II INC 3.875% 15/01/2029                                               | USD      | 73,578.29              | 0.01     |
| 500,000              | KRAFT HEINZ FOODS CO 4.625% 30/01/2029                                                       | USD      | 477,379.88             | 0.06     | 650,000              | SCRIPPS ESCROW INC 5.875% 15/07/2027                                                  | USD      | 571,851.84             | 0.07     |
| 58,000               | KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 4.250% 15/12/2025                         | USD      | 49,525.52              | 0.01     | 230,000              | SENSATA TECHNOLOGIES INC 3.750% 15/02/2031                                            | USD      | 193,078.30             | 0.02     |
| 900,000              | KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026 EMTN                    | EUR      | 927,096.45             | 0.11     | 550,000              | SENSATA TECHNOLOGIES INC 4.375% 15/02/2030                                            | USD      | 490,164.43             | 0.06     |
| 700,000              | LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025         | USD      | 599,414.92             | 0.07     | 800,000              | SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027                                       | USD      | 665,759.16             | 0.08     |
| 396,000              | LEVEL 3 FINANCING INC 3.750% 15/07/2029                                                      | USD      | 329,360.93             | 0.04     | 1,050,000            | SIRIUS XM RADIO INC 5.000% 01/08/2027                                                 | USD      | 935,705.57             | 0.11     |
| 850,000              | LEVEL 3 FINANCING INC 4.625% 15/09/2027                                                      | USD      | 743,984.10             | 0.09     | 1,500,000            | SPRINT CAPITAL CORP 6.875% 15/11/2028                                                 | USD      | 1,608,586.49           | 0.19     |
| 725,000              | LOGAN MERGER SUB INC 5.500% 01/09/2027                                                       | USD      | 645,729.21             | 0.08     | 550,000              | SS&C TECHNOLOGIES INC 5.500% 30/09/2027                                               | USD      | 497,827.75             | 0.06     |
| 456,000              | LPL HOLDINGS INC 4.000% 15/03/2029                                                           | USD      | 390,108.40             | 0.05     | 800,000              | STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028                                          | USD      | 705,113.06             | 0.09     |
| 750,000              | MATADOR RESOURCES CO 5.875% 15/09/2026                                                       | USD      | 621,702.65             | 0.08     | 600,000              | STAPLES INC 7.500% 15/04/2026                                                         | USD      | 539,727.12             | 0.07     |
| 122,000              | MATTEL INC 3.375% 01/04/2026                                                                 | USD      | 106,244.40             | 0.01     | 845,000              | STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023                                         | USD      | 752,675.84             | 0.09     |
| 700,000              | MCDONALD'S CORP 2.375% 27/11/2024                                                            | EUR      | 762,796.10             | 0.09     | 950,000              | SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025   | USD      | 837,952.17             | 0.10     |
| 750,000              | MEDNAX INC 6.250% 15/01/2027                                                                 | USD      | 682,022.24             | 0.08     | 694,000              | TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024        | USD      | 598,425.68             | 0.07     |
| 355,000              | METROPOLITAN LIFE GLOBAL FUNDING I 0.550% 16/06/2027                                         | EUR      | 365,114.86             | 0.04     | 125,000              | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032 | USD      | 100,353.92             | 0.01     |
| 800,000              | MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.750% 01/02/2027 | USD      | 751,208.46             | 0.09     | 1,100,000            | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.000% 15/01/2028 | USD      | 973,974.20             | 0.12     |
| 200,000              | MGM RESORTS INTERNATIONAL 5.500% 15/04/2027                                                  | USD      | 182,904.50             | 0.02     | 750,000              | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.500% 01/03/2030 | USD      | 669,934.04             | 0.08     |
| 985,000              | MGM RESORTS INTERNATIONAL 5.750% 15/06/2025                                                  | USD      | 913,073.00             | 0.11     | 700,000              | TENET HEALTHCARE CORP 4.625% 15/07/2024                                               | USD      | 607,964.41             | 0.07     |
| 675,000              | M/I HOMES INC 4.950% 01/02/2028                                                              | USD      | 594,132.14             | 0.07     | 1,050,000            | TENET HEALTHCARE CORP 5.125% 01/11/2027                                               | USD      | 934,444.75             | 0.11     |
| 500,000              | MMS USA INVESTMENTS INC 0.625% 13/06/2025                                                    | EUR      | 508,390.94             | 0.06     | 1,200,000            | THERMO FISHER SCIENTIFIC INC 1.950% 24/07/2029                                        | EUR      | 1,342,546.96           | 0.16     |
| 179,000              | MORGAN STANLEY 07/02/2031 FRN                                                                | EUR      | 176,284.69             | 0.02     | 241,000              | T-MOBILE USA INC 2.625% 15/02/2029                                                    | USD      | 199,031.03             | 0.02     |
| 500,000              | MORGAN STANLEY 1.750% 30/01/2025 GMTN                                                        | EUR      | 531,658.36             | 0.06     | 103,000              | T-MOBILE USA INC 2.875% 15/02/2031                                                    | USD      | 84,716.29              | 0.01     |
| 600,000              | MORGAN STANLEY 23/10/2026 FRN EMTN                                                           | EUR      | 631,228.75             | 0.08     | 2,800,000            | T-MOBILE USA INC 4.750% 01/02/2028                                                    | USD      | 2,540,653.06           | 0.31     |
| 1,020,000            | MORGAN STANLEY 26/10/2029 FRN                                                                | EUR      | 1,016,067.86           | 0.12     |                      |                                                                                       |          |                        |          |
| 219,000              | NESCO HOLDINGS II INC 5.500% 15/04/2029                                                      | USD      | 191,053.02             | 0.02     |                      |                                                                                       |          |                        |          |
| 700,000              | NETFLIX INC 3.625% 15/06/2030                                                                | EUR      | 819,000.00             | 0.10     |                      |                                                                                       |          |                        |          |

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

## NN (L) First Class Multi Asset

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                    | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                                               | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-------------------------------------------------------------------------|----------|------------------------|--------------|----------------------|--------------------------------------------------------------------|----------|------------------------|-------------|
| 780,000              | TREEHOUSE FOODS INC 4.000% 01/09/2028                                   | USD      | 667,989.28             | 0.08         | 365,000              | KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN                          | EUR      | 372,079.25             | 0.05        |
| 600,000              | TRONOX INC 6.500% 01/05/2025                                            | USD      | 547,012.93             | 0.07         | 300,000              | KONINKLIJKE PHILIPS NV 0.500% 22/05/2026                           | EUR      | 307,340.61             | 0.04        |
| 417,000              | TTM TECHNOLOGIES INC 4.000% 01/03/2029                                  | USD      | 350,367.99             | 0.04         | 100,000              | KONINKLIJKE PHILIPS NV 2.000% 30/03/2030 EMTN                      | EUR      | 113,381.50             | 0.01        |
| 1,100,000            | UNITED RENTALS NORTH AMERICA INC 5.250% 15/01/2030                      | USD      | 1,016,627.60           | 0.12         | 600,000              | LINDE FINANCE BV 0.550% 19/05/2032 EMTN                            | EUR      | 607,588.19             | 0.07        |
| 5,101,250            | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2030        | USD      | 4,715,166.80           | 0.57         | 550,000              | LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026                         | EUR      | 559,971.50             | 0.07        |
| 10,082,408           | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2025        | USD      | 9,349,860.41           | 1.14         | 550,000              | LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028                         | EUR      | 589,097.76             | 0.07        |
| 6,574,914            | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028        | USD      | 6,233,587.69           | 0.76         | 300,000              | LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031                  | EUR      | 322,160.70             | 0.04        |
| 3,250,000            | UNITED STATES TREASURY NOTE 0.625% 15/08/2030                           | USD      | 2,506,441.17           | 0.30         | 17,000,000           | NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030                         | EUR      | 17,379,960.71          | 2.12        |
| 2,984,000            | UNITED STATES TREASURY NOTE 1.500% 15/02/2030                           | USD      | 2,508,379.78           | 0.30         | 10,000,000           | NETHERLANDS GOVERNMENT BOND ZCP 15/07/2031                         | EUR      | 10,165,129.60          | 1.24        |
| 20,957,800           | UNITED STATES TREASURY NOTE 1.625% 15/08/2029                           | USD      | 17,898,742.24          | 2.18         | 3,900,000            | NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2029                      | EUR      | 4,085,945.64           | 0.50        |
| 16,500,000           | UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2027                      | USD      | 13,367,730.58          | 1.63         | 3,130,000            | NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033                      | EUR      | 4,094,856.18           | 0.50        |
| 1,200,000            | VERIZON COMMUNICATIONS INC 1.250% 08/04/2030                            | EUR      | 1,274,099.52           | 0.15         | 250,000              | Q-PARK HOLDING I BV 1.500% 01/03/2025                              | EUR      | 240,321.64             | 0.03        |
| 100,000              | VF CORP 0.625% 25/02/2032                                               | EUR      | 98,751.33              | 0.01         | 200,000              | Q-PARK HOLDING I BV 2.000% 01/03/2027                              | EUR      | 190,910.01             | 0.02        |
| 500,000              | VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030                 | USD      | 428,883.50             | 0.05         | 422,000              | RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030 | EUR      | 434,491.21             | 0.05        |
| 800,000              | VICI PROPERTIES LP / VICI NOTE CO INC 4.250% 01/12/2026                 | USD      | 696,825.23             | 0.08         | 200,000              | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.250% 20/02/2029 EMTN        | EUR      | 200,750.80             | 0.02        |
| 1,200,000            | WESTERN MIDSTREAM OPERATING LP 5.050% 01/02/2030                        | USD      | 1,108,209.19           | 0.13         | 200,000              | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 0.500% 05/09/2034 EMTN        | EUR      | 198,889.79             | 0.02        |
|                      |                                                                         |          | <b>160,734,334.54</b>  | <b>19.48</b> | 900,000              | SIGMA HOLDCO BV 5.750% 15/05/2026                                  | EUR      | 866,558.76             | 0.11        |
|                      |                                                                         |          |                        |              | 800,000              | TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026                     | EUR      | 820,000.00             | 0.10        |
|                      | <b>Netherlands</b>                                                      |          |                        |              | 1,000,000            | UNILEVER FINANCE NETHERLANDS BV 1.750% 25/03/2030                  | EUR      | 1,125,989.34           | 0.14        |
| 125,000              | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 0.750% 22/02/2030 EMTN        | EUR      | 122,417.17             | 0.01         | 500,000              | UPJOHN FINANCE BV 1.362% 23/06/2027                                | EUR      | 524,318.21             | 0.06        |
| 115,000              | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.000% 17/01/2028             | EUR      | 117,195.21             | 0.01         | 200,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                       | EUR      | 206,178.99             | 0.02        |
| 200,000              | AKELIUS RESIDENTIAL PROPERTY FINANCING BV 1.125% 11/01/2029 EMTN        | EUR      | 204,300.09             | 0.02         | 200,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                       | EUR      | 218,500.00             | 0.03        |
| 900,000              | ALLIANDER NV FRN PERP                                                   | EUR      | 940,640.09             | 0.11         | 1,000,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                       | EUR      | 1,093,975.71           | 0.13        |
| 900,000              | ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025               | EUR      | 943,288.81             | 0.11         | 100,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV 1.500% 21/01/2041 EMTN         | EUR      | 96,345.24              | 0.01        |
| 500,000              | ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 01/10/2046 FRN EMTN | EUR      | 570,034.75             | 0.07         | 100,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV 4.125% 16/11/2038              | EUR      | 136,907.05             | 0.02        |
| 100,000              | ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 19/02/2049 FRN      | EUR      | 112,097.69             | 0.01         | 200,000              | VOLKSWAGEN INTERNATIONAL FINANCE 2.625% 16/11/2027                 | EUR      | 227,620.19             | 0.03        |
| 1,005,000            | ASHLAND SERVICES BV 2.000% 30/01/2028                                   | EUR      | 997,462.50             | 0.12         | 800,000              | VONOVIA FINANCE BV 0.750% 15/01/2024                               | EUR      | 818,966.30             | 0.10        |
| 250,000              | AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025             | EUR      | 254,448.92             | 0.03         | 400,000              | VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN                          | EUR      | 412,327.82             | 0.05        |
| 500,000              | COCA-COLA HBC FINANCE BV 0.625% 21/11/2029                              | EUR      | 507,971.86             | 0.06         | 200,000              | VONOVIA FINANCE BV 1.500% 14/01/2028                               | EUR      | 215,577.47             | 0.03        |
| 100,000              | COOPERATIEVE RABOBANK UA 26/05/2026 FRN                                 | EUR      | 100,365.60             | 0.01         | 100,000              | VONOVIA FINANCE BV 2.250% 07/04/2030                               | EUR      | 113,910.49             | 0.01        |
| 133,000              | CTP BV 0.625% 27/11/2023 EMTN                                           | EUR      | 134,560.27             | 0.02         | 200,000              | VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN                          | EUR      | 212,840.10             | 0.03        |
| 376,000              | CTP BV 0.750% 18/02/2027 EMTN                                           | EUR      | 372,478.47             | 0.05         | 600,000              | VZ VENDOR FINANCING II BV 2.875% 15/01/2029                        | EUR      | 588,131.06             | 0.07        |
| 100,000              | CTP BV 2.125% 01/10/2025 EMTN                                           | EUR      | 106,181.18             | 0.01         | 1,000,000            | ZF EUROPE FINANCE BV 2.500% 23/10/2027                             | EUR      | 1,025,166.98           | 0.12        |
| 100,000              | DE VOLKSBANK NV 22/10/2030 FRN EMTN                                     | EUR      | 105,047.87             | 0.01         | 1,000,000            | ZF EUROPE FINANCE BV 3.000% 23/10/2029                             | EUR      | 1,045,218.88           | 0.13        |
| 170,000              | DIGITAL DUTCH FINCO BV 1.000% 15/01/2032                                | EUR      | 168,538.22             | 0.02         | 1,100,000            | ZIGGO BV 2.875% 15/01/2030                                         | EUR      | 1,103,241.85           | 0.13        |
| 458,000              | DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031                           | EUR      | 441,901.66             | 0.05         |                      |                                                                    |          | <b>64,465,841.46</b>   | <b>7.81</b> |
| 600,000              | EDP FINANCE BV 1.875% 13/10/2025 EMTN                                   | EUR      | 649,040.22             | 0.08         |                      | <b>France</b>                                                      |          |                        |             |
| 900,000              | ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP                            | EUR      | 969,750.00             | 0.12         | 2,400,000            | ALTICE FRANCE SA 2.125% 15/02/2025                                 | EUR      | 2,316,000.00           | 0.28        |
| 400,000              | E.ON INTERNATIONAL FINANCE BV 5.750% 14/02/2033 EMTN                    | EUR      | 619,368.73             | 0.08         | 285,000              | ALTICE FRANCE SA 4.125% 15/01/2029                                 | EUR      | 285,480.83             | 0.03        |
| 700,000              | E.ON INTERNATIONAL FINANCE BV 1.500% 31/07/2029 EMTN                    | EUR      | 760,126.65             | 0.09         | 400,000              | AUCHAN HOLDING SA 2.875% 29/01/2026 EMTN                           | EUR      | 444,305.90             | 0.05        |
| 100,000              | GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027                            | EUR      | 105,246.29             | 0.01         | 300,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN       | EUR      | 310,383.59             | 0.04        |
| 100,000              | GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032                            | EUR      | 111,578.56             | 0.01         | 800,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN       | EUR      | 827,152.08             | 0.10        |
| 200,000              | HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027 EMTN                    | EUR      | 207,318.43             | 0.03         | 800,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 14/01/2025 EMTN       | EUR      | 840,229.13             | 0.10        |
| 200,000              | HEINEKEN NV 1.750% 07/05/2040 EMTN                                      | EUR      | 213,043.30             | 0.03         | 600,000              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN       | EUR      | 653,941.98             | 0.08        |
| 600,000              | IBERDROLA INTERNATIONAL BV FRN PERP                                     | EUR      | 618,000.00             | 0.07         | 600,000              | BNP PARIBAS SA 15/01/2032 FRN EMTN                                 | EUR      | 604,473.25             | 0.07        |
| 700,000              | IBERDROLA INTERNATIONAL BV FRN PERP                                     | EUR      | 717,500.00             | 0.09         | 100,000              | BNP PARIBAS SA 1.625% 02/07/2031 EMTN                              | EUR      | 104,323.39             | 0.01        |
| 1,400,000            | ING GROEP NV 26/05/2031 FRN EMTN                                        | EUR      | 1,481,365.86           | 0.18         | 300,000              | BNP PARIBAS SA 19/01/2030 FRN EMTN                                 | EUR      | 295,329.60             | 0.04        |
| 667,000              | KONINKLIJKE AHOLD DELHAIZE NV 0.375% 18/03/2030                         | EUR      | 663,215.86             | 0.08         | 500,000              | BNP PARIBAS SA 19/02/2028 FRN EMTN                                 | EUR      | 500,905.82             | 0.06        |
| 400,000              | KONINKLIJKE AHOLD DELHAIZE NV 1.750% 02/04/2027                         | EUR      | 436,707.67             | 0.05         | 200,000              | BNP PARIBAS SA 20/11/2030 FRN EMTN                                 | EUR      | 214,716.66             | 0.03        |
|                      |                                                                         |          |                        |              | 1,200,000            | BNP PARIBAS SA 23/01/2027 FRN EMTN                                 | EUR      | 1,303,837.67           | 0.16        |

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

## NN (L) First Class Multi Asset

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal  | Name                                                          | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                                                                         | Currency | Market value<br>in EUR | %<br>NAV    |
|-----------------------|---------------------------------------------------------------|----------|------------------------|-------------|----------------------|--------------------------------------------------------------------------------------------------------------|----------|------------------------|-------------|
| 200,000               | BPCE SA 0.250% 14/01/2031                                     | EUR      | 194,347.93             | 0.02        | 138,000              | INEOS QUATTRO FINANCE 1 PLC 3.750%<br>15/07/2026                                                             | EUR      | 140,383.01             | 0.02        |
| 400,000               | BPCE SA 0.625% 15/01/2030                                     | EUR      | 406,196.27             | 0.05        | 268,000              | INEOS QUATTRO FINANCE 2 PLC 2.500%<br>15/01/2026                                                             | EUR      | 268,094.90             | 0.03        |
| 500,000               | CAPGEMINI SE 1.125% 23/06/2030                                | EUR      | 523,713.40             | 0.06        | 253,000              | INEOS QUATTRO FINANCE 2 PLC 3.375%<br>15/01/2026                                                             | USD      | 215,036.99             | 0.03        |
| 1,300,000             | CARREFOUR SA 2.625% 15/12/2027 EMTN                           | EUR      | 1,490,391.23           | 0.18        | 929,000              | INTERNATIONAL GAME TECHNOLOGY PLC 3.500%<br>15/06/2026                                                       | EUR      | 947,782.62             | 0.11        |
| 300,000               | CASINO GUICHARD PERRACHON SA 1.865%<br>13/06/2022 EMTN        | EUR      | 300,257.62             | 0.04        | 200,000              | INTERNATIONAL GAME TECHNOLOGY PLC 6.500%<br>15/02/2025                                                       | USD      | 186,793.54             | 0.02        |
| 600,000               | CCR RE SA 15/07/2040 FRN                                      | EUR      | 657,247.10             | 0.08        | 165,000              | LLOYDS BANK CORPORATE MARKETS PLC 2.375%<br>09/04/2026 EMTN                                                  | EUR      | 183,419.00             | 0.02        |
| 200,000               | CIE DE SAINT-GOBAIN 2.375% 04/10/2027                         | EUR      | 226,915.40             | 0.03        | 950,000              | LLOYDS BANKING GROUP PLC 15/01/2024 FRN<br>EMTN                                                              | EUR      | 960,948.58             | 0.12        |
| 600,000               | CMA CGM SA 7.500% 15/01/2026                                  | EUR      | 655,295.09             | 0.08        | 700,000              | MODULAIRE GLOBAL FINANCE PLC 6.500%<br>15/02/2023                                                            | EUR      | 711,431.42             | 0.09        |
| 900,000               | CONSTELLUM SE 4.250% 15/02/2026                               | EUR      | 916,534.99             | 0.11        | 300,000              | NATWEST GROUP PLC 04/03/2025 FRN EMTN                                                                        | EUR      | 316,188.31             | 0.04        |
| 100,000               | COVIVIO 1.625% 23/06/2030                                     | EUR      | 107,052.91             | 0.01        | 191,000              | NATWEST GROUP PLC 26/02/2030 FRN EMTN                                                                        | EUR      | 191,037.34             | 0.02        |
| 200,000               | CREDIT AGRICOLE SA 22/04/2026 FRN EMTN                        | EUR      | 206,801.95             | 0.03        | 315,000              | STANDARD CHARTERED PLC 09/09/2030 FRN                                                                        | EUR      | 333,526.86             | 0.04        |
| 1,100,000             | CREDIT AGRICOLE SA/LONDON 1.375%<br>13/03/2025 EMTN           | EUR      | 1,154,782.33           | 0.14        | 100,000              | SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN                                                                  | EUR      | 108,993.70             | 0.01        |
| 100,000               | CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027<br>EMTN              | EUR      | 104,127.66             | 0.01        | 1,000,000            | TESCO CORPORATE TREASURY SERVICES PLC<br>0.375% 27/07/2029 EMTN                                              | EUR      | 981,503.95             | 0.12        |
| 600,000               | EUTELSAT SA 1.500% 13/10/2028                                 | EUR      | 622,372.97             | 0.08        | 600,000              | TESCO CORPORATE TREASURY SERVICES PLC<br>0.875% 29/05/2026 EMTN                                              | EUR      | 618,737.78             | 0.07        |
| 600,000               | FAURECIA SE 2.375% 15/06/2027                                 | EUR      | 614,242.28             | 0.07        | 500,000              | TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024                                                                   | EUR      | 512,393.04             | 0.06        |
| 255,000               | FAURECIA SE 3.750% 15/06/2028                                 | EUR      | 270,619.71             | 0.03        | 7,500,000            | UNITED KINGDOM GILT 0.250% 31/07/2031                                                                        | GBP      | 8,190,918.35           | 1.00        |
| 300,000               | FIRMENICH PRODUCTIONS PARTICIPATIONS SAS<br>1.375% 30/10/2026 | EUR      | 318,748.91             | 0.04        | 7,200,000            | UNITED KINGDOM GILT 4.250% 07/06/2032                                                                        | GBP      | 11,377,014.25          | 1.39        |
| 300,000               | FIRMENICH PRODUCTIONS PARTICIPATIONS SAS<br>1.750% 30/04/2030 | EUR      | 326,440.09             | 0.04        | 2,560,000            | UNITED KINGDOM GILT 4.500% 07/09/2034                                                                        | GBP      | 4,275,673.29           | 0.53        |
| 14,500,000            | FRANCE GOVERNMENT BOND OAT ZCP<br>25/11/2030                  | EUR      | 14,572,194.20          | 1.78        | 1,300,000            | VIRGIN MEDIA SECURED FINANCE PLC 5.500%<br>15/08/2026                                                        | USD      | 1,147,768.53           | 0.14        |
| 10,020,000            | FRANCE GOVERNMENT BOND OAT 0.500%<br>25/05/2029               | EUR      | 10,592,516.75          | 1.29        | 1,300,000            | VMEQ O2 UK FINANCING I PLC 3.250%<br>31/01/2031                                                              | EUR      | 1,308,641.71           | 0.16        |
| 3,150,000             | FRANCE GOVERNMENT BOND OAT 0.500%<br>25/05/2040               | EUR      | 3,147,724.16           | 0.38        | 700,000              | VODAFONE GROUP PLC 1.125% 20/11/2025<br>EMTN                                                                 | EUR      | 735,688.19             | 0.09        |
| 4,400,000             | FRANCE GOVERNMENT BOND OAT 1.250%<br>25/05/2034               | EUR      | 5,002,981.24           | 0.61        |                      |                                                                                                              |          | <b>35,541,484.64</b>   | <b>4.32</b> |
| 200,000               | HSBC CONTINENTAL EUROPE SA 0.100%<br>03/09/2027 EMTN          | EUR      | 199,404.10             | 0.02        | <b>Austria</b>       |                                                                                                              |          |                        |             |
| 200,000               | HSBC CONTINENTAL EUROPE SA 0.250%<br>17/05/2024 EMTN          | EUR      | 202,572.63             | 0.02        | 12,400,000           | AUSTRIA GOVERNMENT BOND ZCP 20/02/2030                                                                       | EUR      | 12,583,902.66          | 1.53        |
| 100,000               | ICADE SANTE SAS 1.375% 17/09/2030                             | EUR      | 104,755.92             | 0.01        | 12,700,000           | AUSTRIA GOVERNMENT BOND ZCP 20/02/2031                                                                       | EUR      | 12,800,350.07          | 1.56        |
| 400,000               | KAPLA HOLDING SAS 3.375% 15/12/2026                           | EUR      | 396,576.88             | 0.05        | 3,900,000            | AUSTRIA GOVERNMENT BOND 0.500%<br>20/02/2029                                                                 | EUR      | 4,139,570.06           | 0.50        |
| 800,000               | LOXAM SAS 4.250% 15/04/2024                                   | EUR      | 807,125.83             | 0.10        | 200,000              | BAWAG PSK BANK FUER ARBEIT UND<br>WIRTSCHAFT UND OESTERREICHISCHE<br>POSTSPARKASSE AG 0.375% 03/09/2027 EMTN | EUR      | 195,899.46             | 0.02        |
| 700,000               | ORANGE SA 1.375% 20/03/2028 EMTN                              | EUR      | 754,665.42             | 0.09        | 200,000              | ERSTE GROUP BANK AG 0.375% 16/04/2024<br>EMTN                                                                | EUR      | 203,227.08             | 0.02        |
| 1,000,000             | ORANGE SA 1.625% 07/04/2032 EMTN                              | EUR      | 1,110,280.52           | 0.13        | 100,000              | ERSTE GROUP BANK AG 08/09/2031 FRN EMTN                                                                      | EUR      | 103,531.32             | 0.01        |
| 1,500,000             | PSA BANQUE FRANCE SA 22/01/2025 EMTN                          | EUR      | 1,495,839.69           | 0.18        | 500,000              | ERSTE GROUP BANK AG 10/06/2030 FRN EMTN                                                                      | EUR      | 502,687.37             | 0.06        |
| 700,000               | QUATRIM SASU 5.875% 15/01/2024                                | EUR      | 733,198.36             | 0.09        | 800,000              | ERSTE GROUP BANK AG 16/11/2028 FRN EMTN                                                                      | EUR      | 791,271.06             | 0.10        |
| 850,000               | RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025                    | EUR      | 895,937.44             | 0.11        | 100,000              | RAIFFEISEN BANK INTERNATIONAL AG<br>18/06/2032 FRN                                                           | EUR      | 107,631.56             | 0.01        |
| 400,000               | SCHNEIDER ELECTRIC SE 0.250% 11/03/2029<br>EMTN               | EUR      | 402,103.17             | 0.05        | 500,000              | UNIQA INSURANCE GROUP AG 1.375%<br>09/07/2030                                                                | EUR      | 532,918.85             | 0.06        |
| 200,000               | SOCIETE GENERALE SA 1.250% 12/06/2030                         | EUR      | 206,437.99             | 0.03        |                      |                                                                                                              |          | <b>31,960,989.49</b>   | <b>3.87</b> |
| 200,000               | TEREGA SASU 0.625% 27/02/2028                                 | EUR      | 199,382.45             | 0.02        | <b>Canada</b>        |                                                                                                              |          |                        |             |
| 200,000               | TOTAL SE FRN PERP                                             | EUR      | 201,000.00             | 0.02        | 500,000              | BAUSCH HEALTH COS INC 5.750% 15/08/2027                                                                      | USD      | 458,043.88             | 0.06        |
| 400,000               | TOTAL SE FRN PERP                                             | EUR      | 394,254.00             | 0.05        | 8,000,000            | CANADIAN GOVERNMENT BOND 0.500%<br>01/09/2025                                                                | CAD      | 5,327,483.47           | 0.65        |
| 100,000               | TOTAL SE FRN PERP EMTN                                        | EUR      | 110,630.96             | 0.01        | 14,100,000           | CANADIAN GOVERNMENT BOND 1.250%<br>01/06/2030                                                                | CAD      | 9,338,926.01           | 1.13        |
| 700,000               | TOTAL SE FRN PERP EMTN                                        | EUR      | 714,875.00             | 0.09        | 18,000,000           | CANADIAN GOVERNMENT BOND 2.000%<br>01/06/2028                                                                | CAD      | 12,797,565.61          | 1.54        |
| 100,000               | UNIBAIL-RODAMCO-WESTFIELD SE FRN PERP                         | EUR      | 96,539.85              | 0.01        | 760,000              | FAIRFAX FINANCIAL HOLDINGS LTD 2.750%<br>29/03/2028                                                          | EUR      | 823,046.20             | 0.10        |
| 200,000               | UNIBAIL-RODAMCO-WESTFIELD SE 0.625%<br>04/05/2027 EMTN        | EUR      | 198,832.04             | 0.02        | 426,000              | GFL ENVIRONMENTAL INC 8.500% 01/05/2027                                                                      | USD      | 399,515.75             | 0.05        |
| 200,000               | UNIBAIL-RODAMCO-WESTFIELD SE 0.875%<br>29/03/2032 EMTN        | EUR      | 188,727.43             | 0.02        |                      |                                                                                                              |          | <b>29,144,580.92</b>   | <b>3.53</b> |
| 100,000               | UNIBAIL-RODAMCO-WESTFIELD SE 2.000%<br>29/06/2032 EMTN        | EUR      | 105,688.19             | 0.01        | <b>Australia</b>     |                                                                                                              |          |                        |             |
| 200,000               | UNIBAIL-RODAMCO-WESTFIELD SE 2.625%<br>09/04/2030 EMTN        | EUR      | 226,321.09             | 0.03        | 10,660,000           | AUSTRALIA GOVERNMENT BOND 2.250%<br>21/05/2028                                                               | AUD      | 7,361,959.58           | 0.89        |
| 500,000               | WPP FINANCE SA 2.375% 19/05/2027 EMTN                         | EUR      | 558,724.29             | 0.07        | 21,950,000           | AUSTRALIA GOVERNMENT BOND 2.500%<br>21/05/2030                                                               | AUD      | 15,241,658.79          | 1.85        |
|                       |                                                               |          | <b>61,416,457.34</b>   | <b>7.44</b> | 2,800,000            | AUSTRALIA GOVERNMENT BOND 3.250%<br>21/04/2029                                                               | AUD      | 2,060,752.95           | 0.25        |
| <b>United Kingdom</b> |                                                               |          |                        |             |                      |                                                                                                              |          |                        |             |
| 300,000               | AVIVA PLC 04/12/2045 FRN EMTN                                 | EUR      | 336,259.15             | 0.04        |                      |                                                                                                              |          |                        |             |
| 190,000               | BARCLAYS PLC 09/06/2025 FRN EMTN                              | EUR      | 192,910.05             | 0.02        |                      |                                                                                                              |          |                        |             |
| 206,000               | BARCLAYS PLC 22/03/2031 FRN EMTN                              | EUR      | 206,080.06             | 0.02        |                      |                                                                                                              |          |                        |             |
| 203,000               | BELLIS ACQUISITION CO PLC 3.250% 16/02/2026                   | GBP      | 239,495.86             | 0.03        |                      |                                                                                                              |          |                        |             |
| 250,000               | EG GLOBAL FINANCE PLC 4.375% 07/02/2025                       | EUR      | 244,114.52             | 0.03        |                      |                                                                                                              |          |                        |             |
| 600,000               | EG GLOBAL FINANCE PLC 6.250% 30/10/2025                       | EUR      | 610,649.64             | 0.07        |                      |                                                                                                              |          |                        |             |

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

## NN (L) First Class Multi Asset

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                          | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                                                 | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-------------------------------------------------------------------------------|----------|------------------------|-------------|----------------------|--------------------------------------------------------------------------------------|----------|------------------------|-------------|
| 100,000              | TOYOTA FINANCE AUSTRALIA LTD 2.280%<br>21/10/2027 EMTN                        | EUR      | 114,116.98             | 0.01        | 100,000              | LOGICOR FINANCING SARL 1.500% 13/07/2026<br>EMTN                                     | EUR      | 105,187.32             | 0.01        |
| 1,000,000            | TRANSURBAN FINANCE CO PTY LTD 1.450%<br>16/05/2029 EMTN                       | EUR      | 1,054,815.43           | 0.13        | 100,000              | LOGICOR FINANCING SARL 1.625% 15/07/2027<br>EMTN                                     | EUR      | 105,206.58             | 0.01        |
|                      |                                                                               |          | <b>25,833,303.73</b>   | <b>3.13</b> | 100,000              | LOGICOR FINANCING SARL 3.250% 13/11/2028<br>EMTN                                     | EUR      | 116,302.85             | 0.01        |
|                      | <b>Finland</b>                                                                |          |                        |             | 1,500,000            | MEDTRONIC GLOBAL HOLDINGS SCA 0.250%<br>02/07/2025                                   | EUR      | 1,517,214.11           | 0.19        |
| 8,620,000            | FINLAND GOVERNMENT BOND 0.500%<br>15/09/2028                                  | EUR      | 9,167,693.42           | 1.12        | 1,000,000            | MEDTRONIC GLOBAL HOLDINGS SCA 1.375%<br>15/10/2040                                   | EUR      | 1,016,354.20           | 0.12        |
| 7,700,000            | FINLAND GOVERNMENT BOND 0.500%<br>15/09/2029                                  | EUR      | 8,181,916.36           | 0.99        | 600,000              | MOTION FINCO SARL 7.000% 15/05/2025                                                  | EUR      | 633,841.94             | 0.08        |
| 5,280,000            | FINLAND GOVERNMENT BOND 1.125%<br>15/04/2034                                  | EUR      | 5,993,699.55           | 0.73        | 650,000              | SUMMER BC HOLDCO B SARL 5.750% 31/10/2026                                            | EUR      | 684,125.00             | 0.08        |
| 200,000              | OP CORPORATE BANK PLC 0.100% 16/11/2027<br>EMTN                               | EUR      | 199,493.82             | 0.02        | 100,000              | TRATON FINANCE LUXEMBOURG SA 0.750%<br>24/03/2029 EMTN                               | EUR      | 100,617.14             | 0.01        |
| 500,000              | OP CORPORATE BANK PLC 0.600% 18/01/2027<br>EMTN                               | EUR      | 507,803.93             | 0.06        | 700,000              | TRATON FINANCE LUXEMBOURG SA 1.250%<br>24/03/2033 EMTN                               | EUR      | 702,690.28             | 0.09        |
| 825,000              | OP CORPORATE BANK PLC 09/06/2030 FRN                                          | EUR      | 855,019.78             | 0.10        |                      |                                                                                      |          | <b>13,010,191.22</b>   | <b>1.58</b> |
| 241,000              | SAMPO OYJ 03/09/2052 FRN EMTN                                                 | EUR      | 254,987.69             | 0.03        |                      | <b>Germany</b>                                                                       |          |                        |             |
| 100,000              | SATO OYJ 1.375% 24/02/2028                                                    | EUR      | 103,253.90             | 0.01        | 300,000              | ALBEMARLE NEW HOLDING GMBH 1.625%<br>25/11/2028                                      | EUR      | 318,940.16             | 0.04        |
| 150,000              | STORA ENSO OYJ 0.625% 02/12/2030 EMTN                                         | EUR      | 148,613.04             | 0.02        | 400,000              | COMMERZBANK AG 0.500% 04/12/2026 EMTN                                                | EUR      | 406,135.38             | 0.05        |
| 100,000              | UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN                                        | EUR      | 98,423.47              | 0.01        | 100,000              | COMMERZBANK AG 24/03/2026 FRN EMTN                                                   | EUR      | 101,284.69             | 0.01        |
|                      |                                                                               |          | <b>25,510,904.96</b>   | <b>3.09</b> | 890,000              | CONTINENTAL AG 2.500% 27/08/2026 EMTN                                                | EUR      | 988,243.12             | 0.11        |
|                      | <b>Ireland</b>                                                                |          |                        |             | 169,000              | COVESTRO AG 0.875% 03/02/2026 EMTN                                                   | EUR      | 174,733.07             | 0.02        |
| 700,000              | AIB GROUP PLC 1.250% 28/05/2024 EMTN                                          | EUR      | 724,640.55             | 0.09        | 169,000              | COVESTRO AG 1.375% 12/06/2030 EMTN                                                   | EUR      | 179,450.50             | 0.02        |
| 100,000              | AQUARIUS & INVESTMENTS PLC FOR ZURICH<br>INSURANCE CO LTD 02/10/2043 FRN EMTN | EUR      | 110,119.81             | 0.01        | 500,000              | DEUTSCHE TELEKOM AG 2.250% 29/03/2039<br>EMTN                                        | EUR      | 585,042.21             | 0.07        |
| 152,000              | BANK OF IRELAND GROUP PLC 0.375%<br>10/05/2027 FRN EMTN                       | EUR      | 151,415.95             | 0.02        | 700,000              | HANNOVER RUECK SE 08/10/2040 FRN                                                     | EUR      | 732,419.13             | 0.09        |
| 100,000              | BANK OF IRELAND GROUP PLC 25/11/2025 FRN<br>EMTN                              | EUR      | 102,729.65             | 0.01        | 800,000              | HANNOVER RUECK SE 09/10/2039 FRN                                                     | EUR      | 801,381.31             | 0.10        |
| 500,000              | EIRCOM FINANCE DAC 3.500% 15/05/2026                                          | EUR      | 509,351.96             | 0.06        | 300,000              | HT TROPLAST GMBH 9.250% 15/07/2025                                                   | EUR      | 327,290.18             | 0.04        |
| 394,000              | FRESENIUS FINANCE IRELAND PLC 0.875%<br>01/10/2031 EMTN                       | EUR      | 390,886.19             | 0.05        | 450,000              | IHO VERWALTUNGS GMBH 3.625% 15/05/2025                                               | EUR      | 457,912.96             | 0.06        |
| 4,970,000            | IRELAND GOVERNMENT BOND ZCP 18/10/2031                                        | EUR      | 4,945,909.17           | 0.60        | 500,000              | IHO VERWALTUNGS GMBH 3.875% 15/05/2027                                               | EUR      | 515,350.23             | 0.06        |
| 1,540,000            | IRELAND GOVERNMENT BOND 0.200%<br>18/10/2030                                  | EUR      | 1,573,901.88           | 0.19        | 300,000              | MERCK FINANCIAL SERVICES GMBH 0.500%<br>16/07/2028 EMTN                              | EUR      | 306,667.77             | 0.04        |
| 6,833,398            | IRELAND GOVERNMENT BOND 0.400%<br>15/05/2035                                  | EUR      | 6,966,965.44           | 0.84        | 300,000              | MERCK FINANCIAL SERVICES GMBH 0.875%<br>05/07/2031 EMTN                              | EUR      | 314,857.98             | 0.04        |
| 2,833,724            | IRELAND GOVERNMENT BOND 1.700%<br>15/05/2037                                  | EUR      | 3,432,486.85           | 0.42        | 500,000              | MERCK KGAA 09/09/2080 FRN                                                            | EUR      | 510,625.00             | 0.06        |
| 100,000              | SMURFIT KAPPA ACQUISITIONS ULC 2.875%<br>15/01/2026                           | EUR      | 111,128.54             | 0.01        | 600,000              | MERCK KGAA 12/12/2074 FRN                                                            | EUR      | 660,958.36             | 0.08        |
| 230,000              | ZURICH FINANCE IRELAND DESIGNATED ACTIVITY<br>CO 17/09/2050 FRN EMTN          | EUR      | 240,726.05             | 0.03        | 700,000              | MUENCHENER RUECKVERSICHERUNGS-<br>GESELLSCHAFT AG IN MUENCHEN 26/05/2041<br>FRN EMTN | EUR      | 705,790.29             | 0.09        |
|                      |                                                                               |          | <b>19,260,262.04</b>   | <b>2.33</b> | 400,000              | MUENCHENER RUECKVERSICHERUNGS-<br>GESELLSCHAFT AG IN MUENCHEN 26/05/2049<br>FRN      | EUR      | 465,471.23             | 0.06        |
|                      | <b>Luxembourg</b>                                                             |          |                        |             | 700,000              | O2 TELEFONICA DEUTSCHLAND FINANZIERUNGS<br>GMBH 1.750% 05/07/2025                    | EUR      | 742,117.24             | 0.09        |
| 1,100,000            | ALTICE FINANCING SA 2.250% 15/01/2025                                         | EUR      | 1,074,030.25           | 0.13        | 200,000              | SCHAEFFLER AG 3.375% 12/10/2028 EMTN                                                 | EUR      | 218,739.41             | 0.03        |
| 600,000              | ALTICE FINANCING SA 3.000% 15/01/2028                                         | EUR      | 574,500.00             | 0.07        | 700,000              | SYMRISE AG 1.250% 29/11/2025                                                         | EUR      | 730,039.97             | 0.09        |
| 100,000              | AROUNDTOWN SA 1.625% 31/01/2028 EMTN                                          | EUR      | 105,474.33             | 0.01        | 158,000              | SYMRISE AG 1.375% 01/07/2027                                                         | EUR      | 166,550.71             | 0.02        |
| 100,000              | AROUNDTOWN SA 2.000% 02/11/2026 EMTN                                          | EUR      | 107,562.37             | 0.01        | 1,100,000            | TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH<br>2.000% 15/07/2025                          | EUR      | 1,086,250.00           | 0.12        |
| 500,000              | CAMELOT FINANCE SA 4.500% 01/11/2026                                          | USD      | 439,952.60             | 0.05        | 500,000              | THYSSENKRUPP AG 1.875% 06/03/2023 EMTN                                               | EUR      | 500,543.21             | 0.06        |
| 700,000              | CNH INDUSTRIAL FINANCE EUROPE SA 1.750%<br>25/03/2027 EMTN                    | EUR      | 748,877.46             | 0.09        | 250,000              | VOLKSWAGEN FINANCIAL SERVICES AG 3.375%<br>06/04/2028                                | EUR      | 297,647.45             | 0.04        |
| 700,000              | DH EUROPE FINANCE II SARL 0.200% 18/03/2026                                   | EUR      | 703,233.66             | 0.09        | 200,000              | VONOVIA SE 0.625% 24/03/2031 EMTN                                                    | EUR      | 199,177.67             | 0.02        |
| 1,000,000            | DH EUROPE FINANCE II SARL 0.750% 18/09/2031<br>EMTN                           | EUR      | 1,003,137.40           | 0.12        |                      |                                                                                      |          | <b>12,493,619.23</b>   | <b>1.51</b> |
| 200,000              | DH EUROPE FINANCE II SARL 1.800% 18/09/2049<br>EMTN                           | EUR      | 211,820.26             | 0.03        |                      | <b>Italy</b>                                                                         |          |                        |             |
| 200,000              | GRAND CITY PROPERTIES SA FRN PERP EMTN                                        | EUR      | 196,684.40             | 0.02        | 250,000              | ASSICURAZIONI GENERALI SPA 27/10/2047 FRN<br>EMTN                                    | EUR      | 305,656.92             | 0.04        |
| 100,000              | GRAND CITY PROPERTIES SA 0.125% 11/01/2028<br>EMTN                            | EUR      | 96,785.01              | 0.01        | 1,000,000            | ATLANTIA SPA 1.625% 03/02/2025 EMTN                                                  | EUR      | 1,011,861.58           | 0.12        |
| 200,000              | GRAND CITY PROPERTIES SA 1.375% 03/08/2026<br>EMTN                            | EUR      | 211,297.13             | 0.03        | 600,000              | AUTOSTRADA 1.750% 26/06/2026                                                         | EUR      | 612,297.38             | 0.07        |
| 315,000              | HOLCIM FINANCE LUXEMBOURG SA 0.500%<br>23/04/2031                             | EUR      | 305,261.78             | 0.04        | 300,000              | ENEL SPA 24/05/2080 FRN EMTN                                                         | EUR      | 327,750.00             | 0.04        |
| 121,000              | JOHN DEERE CASH MANAGEMENT SA 2.200%<br>02/04/2032 EMTN                       | EUR      | 143,627.00             | 0.02        | 192,000              | FCA BANK SPA/IRELAND 0.125% 16/11/2023<br>EMTN                                       | EUR      | 192,553.65             | 0.02        |
| 600,000              | KLEOPATRA FINCO SARL 4.250% 01/03/2026                                        | EUR      | 600,728.48             | 0.07        | 240,000              | FCA BANK SPA/IRELAND 0.250% 28/02/2023<br>EMTN                                       | EUR      | 241,151.89             | 0.03        |
| 1,300,000            | LINCOLN FINANCING SARL 3.625% 01/04/2024                                      | EUR      | 1,313,407.41           | 0.17        | 155,000              | FCA BANK SPA/IRELAND 0.500% 18/09/2023<br>EMTN                                       | EUR      | 156,743.56             | 0.02        |
| 199,000              | LOGICOR FINANCING SARL 0.875% 14/01/2031<br>EMTN                              | EUR      | 192,272.26             | 0.02        | 300,000              | INTESA SANPAOLO SPA 0.750% 16/03/2028<br>EMTN                                        | EUR      | 301,071.60             | 0.04        |
|                      |                                                                               |          |                        |             | 700,000              | INTESA SANPAOLO SPA 1.375% 18/01/2024<br>EMTN                                        | EUR      | 725,740.89             | 0.09        |

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

## NN (L) First Class Multi Asset

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                                          | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                                                     | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-----------------------------------------------------------------------------------------------|----------|------------------------|-------------|----------------------|------------------------------------------------------------------------------------------|----------|------------------------|-------------|
| 300,000              | INTESA SANPAOLO SPA 1.750% 20/03/2028 EMTN                                                    | EUR      | 319,210.61             | 0.04        | 900,000              | AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.750% 15/06/2027 | USD      | 800,450.94             | 0.10        |
| 700,000              | ITALGAS SPA 0.875% 24/04/2030 EMTN                                                            | EUR      | 722,348.35             | 0.09        |                      |                                                                                          |          | <b>1,683,078.52</b>    | <b>0.21</b> |
| 1,736,000            | ITALY BUONI POLIENNALI DEL TESORO 2.450% 01/09/2050                                           | EUR      | 2,061,050.83           | 0.24        |                      | <b>Belgium</b>                                                                           |          |                        |             |
| 1,582,000            | ITALY BUONI POLIENNALI DEL TESORO 3.100% 01/03/2040                                           | EUR      | 2,055,377.49           | 0.25        | 400,000              | ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN                                        | EUR      | 483,201.79             | 0.07        |
| 100,000              | MEDIOBANCA BANCA DI CREDITO FINANZIARIO SPA 1.000% 08/09/2027 EMTN                            | EUR      | 103,062.29             | 0.01        | 344,000              | ANHEUSER-BUSCH INBEV SA/NV 2.875% 02/04/2032 EMTN                                        | EUR      | 419,306.10             | 0.05        |
| 400,000              | PRO-GEST SPA 3.250% 15/12/2024                                                                | EUR      | 379,330.98             | 0.05        | 200,000              | BELFIUS BANK SA 0.010% 15/10/2025 EMTN                                                   | EUR      | 199,962.05             | 0.02        |
| 291,000              | SOFIMA HOLDING SPA 3.750% 15/01/2028                                                          | EUR      | 293,104.27             | 0.04        | 300,000              | BELFIUS BANK SA 3.125% 11/05/2026                                                        | EUR      | 340,744.65             | 0.04        |
| 412,000              | TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN                                              | EUR      | 403,060.69             | 0.05        | 200,000              | SOLVAY SA 1.625% 02/12/2022                                                              | EUR      | 205,247.13             | 0.02        |
| 750,000              | TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN                                              | EUR      | 774,357.68             | 0.09        |                      |                                                                                          |          | <b>1,648,461.72</b>    | <b>0.20</b> |
| 250,000              | UNICREDIT SPA 0.850% 19/01/2031 EMTN                                                          | EUR      | 245,169.43             | 0.03        |                      | <b>Switzerland</b>                                                                       |          |                        |             |
| 214,000              | UNICREDIT SPA 16/06/2026 FRN EMTN                                                             | EUR      | 220,553.38             | 0.03        | 500,000              | UBS AG/LONDON 0.010% 31/03/2026 EMTN                                                     | EUR      | 498,275.19             | 0.06        |
| 200,000              | UNICREDIT SPA 25/06/2025 FRN EMTN                                                             | EUR      | 205,693.36             | 0.02        | 552,000              | UBS AG/LONDON 0.500% 31/03/2031 EMTN                                                     | EUR      | 549,100.87             | 0.06        |
|                      |                                                                                               |          | <b>11,657,146.83</b>   | <b>1.41</b> | 300,000              | UBS GROUP AG 0.250% 24/02/2028                                                           | EUR      | 296,184.09             | 0.04        |
|                      | <b>Spain</b>                                                                                  |          |                        |             |                      |                                                                                          |          | <b>1,343,560.15</b>    | <b>0.16</b> |
| 100,000              | BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 04/06/2025 GMTN                                     | EUR      | 103,178.47             | 0.01        |                      | <b>Iceland</b>                                                                           |          |                        |             |
| 300,000              | BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN                                        | EUR      | 299,868.64             | 0.04        | 400,000              | ISLANDSBANKI HF 19/01/2024 FRN                                                           | EUR      | 405,868.35             | 0.05        |
| 100,000              | BANCO SANTANDER SA 0.200% 11/02/2028 EMTN                                                     | EUR      | 98,917.28              | 0.01        | 400,000              | LANDSBANKINN HF 0.500% 20/05/2024 EMTN                                                   | EUR      | 401,317.29             | 0.05        |
| 100,000              | CAIXABANK SA 09/02/2029 FRN EMTN                                                              | EUR      | 98,335.16              | 0.01        | 200,000              | LANDSBANKINN HF 1.000% 30/05/2023 EMTN                                                   | EUR      | 203,569.60             | 0.02        |
| 200,000              | CAIXABANK SA 10/07/2026 FRN EMTN                                                              | EUR      | 204,291.13             | 0.02        |                      |                                                                                          |          | <b>1,010,755.24</b>    | <b>0.12</b> |
| 700,000              | CAIXABANK SA 1.125% 27/03/2026 EMTN                                                           | EUR      | 729,428.86             | 0.09        |                      | <b>Jersey</b>                                                                            |          |                        |             |
| 700,000              | CAIXABANK SA 14/07/2028 FRN EMTN                                                              | EUR      | 730,544.03             | 0.09        | 250,000              | ADIENT GLOBAL HOLDINGS LTD 3.500% 15/08/2024                                             | EUR      | 258,750.00             | 0.03        |
| 500,000              | CAIXABANK SA 18/06/2031 FRN EMTN                                                              | EUR      | 499,168.65             | 0.06        | 590,000              | APTIV PLC 1.500% 10/03/2025                                                              | EUR      | 621,700.64             | 0.08        |
| 365,000              | LORCA TELECOM BOND CO SAU 4.000% 18/09/2027                                                   | EUR      | 374,713.70             | 0.05        |                      |                                                                                          |          | <b>880,450.64</b>      | <b>0.11</b> |
| 100,000              | MERLIN PROPERTIES SOCIMI SA 2.375% 18/09/2029 EMTN                                            | EUR      | 108,440.90             | 0.01        |                      | <b>Denmark</b>                                                                           |          |                        |             |
| 800,000              | SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN                                          | EUR      | 812,775.50             | 0.10        | 120,000              | CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN                                            | EUR      | 121,011.43             | 0.01        |
| 700,000              | TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN                                                | EUR      | 747,943.52             | 0.09        | 500,000              | CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN                                            | EUR      | 517,650.23             | 0.07        |
|                      |                                                                                               |          | <b>4,807,605.84</b>    | <b>0.58</b> | 200,000              | JYSKE BANK AS 15/10/2025 FRN EMTN                                                        | EUR      | 201,988.61             | 0.02        |
|                      | <b>Sweden</b>                                                                                 |          |                        |             |                      |                                                                                          |          | <b>840,650.27</b>      | <b>0.10</b> |
| 900,000              | ATLAS COPCO AB 0.625% 30/08/2026 EMTN                                                         | EUR      | 929,428.32             | 0.12        |                      | <b>Portugal</b>                                                                          |          |                        |             |
| 600,000              | ESSITY AB 1.625% 30/03/2027 EMTN                                                              | EUR      | 649,661.27             | 0.08        | 600,000              | BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN                                     | EUR      | 674,070.16             | 0.08        |
| 100,000              | FASTIGHETS AB BALDER 1.875% 23/01/2026                                                        | EUR      | 105,710.96             | 0.01        |                      |                                                                                          |          | <b>674,070.16</b>      | <b>0.08</b> |
| 200,000              | MOLNLYCKE HOLDING AB 0.875% 05/09/2029                                                        | EUR      | 201,997.96             | 0.02        |                      | <b>Singapore</b>                                                                         |          |                        |             |
| 200,000              | SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN                                               | EUR      | 202,426.91             | 0.02        | 600,000              | DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN                                               | EUR      | 613,600.04             | 0.07        |
| 200,000              | TELIA SONERA AB 1.625% 23/02/2035 EMTN                                                        | EUR      | 221,220.96             | 0.03        |                      |                                                                                          |          | <b>613,600.04</b>      | <b>0.07</b> |
| 137,000              | VERISURE HOLDING AB 3.250% 15/02/2027                                                         | EUR      | 138,027.50             | 0.02        |                      | <b>Norway</b>                                                                            |          |                        |             |
| 500,000              | VERISURE HOLDING AB 3.500% 15/05/2023                                                         | EUR      | 505,232.39             | 0.06        | 550,000              | DNB BANK ASA 0.250% 09/04/2024                                                           | EUR      | 557,708.95             | 0.07        |
|                      |                                                                                               |          | <b>2,953,706.27</b>    | <b>0.36</b> |                      |                                                                                          |          | <b>557,708.95</b>      | <b>0.07</b> |
|                      | <b>Japan</b>                                                                                  |          |                        |             |                      | <b>Liberia</b>                                                                           |          |                        |             |
| 1,300,000            | ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028                                                    | EUR      | 1,306,070.97           | 0.16        | 450,000              | ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025                                           | USD      | 446,444.81             | 0.06        |
| 600,000              | TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026                                                | EUR      | 666,205.42             | 0.08        |                      |                                                                                          |          | <b>446,444.81</b>      | <b>0.06</b> |
| 200,000              | TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030                                                | EUR      | 240,138.01             | 0.03        |                      | <b>Cayman Islands</b>                                                                    |          |                        |             |
|                      |                                                                                               |          | <b>2,212,414.40</b>    | <b>0.27</b> | 350,000              | XLIT LTD 29/06/2047 FRN                                                                  | EUR      | 392,952.74             | 0.05        |
|                      | <b>Supranational - Multinational</b>                                                          |          |                        |             |                      |                                                                                          |          | <b>392,952.74</b>      | <b>0.05</b> |
| 191,000              | ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 2.000% 01/09/2028 | EUR      | 191,048.42             | 0.02        |                      |                                                                                          |          |                        |             |
| 251,000              | ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 3.250% 01/09/2028 | USD      | 211,149.06             | 0.03        |                      |                                                                                          |          |                        |             |
| 550,000              | ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/08/2026                      | USD      | 480,430.10             | 0.06        |                      |                                                                                          |          |                        |             |

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



## NN (L) First Class Multi Asset

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal                          | Name                                                           | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------------------|----------------------------------------------------------------|----------|------------------------|--------------|
| <b>New Zealand</b>                            |                                                                |          |                        |              |
| 200,000                                       | BNZ INTERNATIONAL FUNDING LTD/LONDON<br>0.375% 14/09/2024 GMTN | EUR      | 203,763.07             | 0.02         |
|                                               |                                                                |          | <b>203,763.07</b>      | <b>0.02</b>  |
|                                               |                                                                |          | <b>511,298,339.22</b>  | <b>61.96</b> |
| <b>Undertakings for collective investment</b> |                                                                |          |                        |              |
| <b>Open ended funds</b>                       |                                                                |          |                        |              |
| <b>Luxembourg</b>                             |                                                                |          |                        |              |
| 67,034                                        | AMUNDI INDEX FTSE EPRA NAREIT GLOBAL UCITS<br>ETF DR           | EUR      | 3,979,473.41           | 0.48         |
| 124,851                                       | AMUNDI INDEX US CORP SRI UCITS ETF DR                          | USD      | 6,416,446.95           | 0.79         |
| 14,445                                        | NN (L) LIQUID - EURIBOR 3M                                     | EUR      | 14,441,533.20          | 1.75         |
|                                               |                                                                |          | <b>24,837,453.56</b>   | <b>3.02</b>  |
| <b>Jersey</b>                                 |                                                                |          |                        |              |
| 1,863,140                                     | WISDOMTREE ALUMINIUM                                           | USD      | 4,977,673.45           | 0.60         |
| 92,230                                        | WISDOMTREE BRENT CRUDE OIL                                     | USD      | 2,074,841.49           | 0.25         |
|                                               |                                                                |          | <b>7,052,514.94</b>    | <b>0.85</b>  |
| <b>Ireland</b>                                |                                                                |          |                        |              |
| 10,311                                        | ISHARES MSCI UK SMALL CAP UCITS ETF                            | GBP      | 2,903,196.44           | 0.35         |
|                                               |                                                                |          | <b>2,903,196.44</b>    | <b>0.35</b>  |
|                                               |                                                                |          | <b>34,793,164.94</b>   | <b>4.22</b>  |
| <b>Total securities portfolio</b>             |                                                                |          | <b>803,428,926.21</b>  | <b>97.36</b> |

## Financial derivative instruments as at 31/03/2021

| Name                                                        | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional     | Swap value<br>in EUR |
|-------------------------------------------------------------|---------------|-------------------------|------------------|----------|--------------|----------------------|
| <b>Credit default swaps</b>                                 |               |                         |                  |          |              |                      |
| CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1              | Buy           | 1.000                   | 20/06/2026       | USD      | 5,050,000.00 | 178,950.69           |
| CDX ITRAXX ASIA<br>EX-JAPAN SERIES<br>35 VERSION 1          | Buy           | 1.000                   | 20/06/2026       | USD      | 5,600,000.00 | (86,491.67)          |
| CDX NORTH<br>AMERICA HIGH<br>YIELD SERIES 36<br>VERSION 1   | Buy           | 5.000                   | 20/06/2026       | USD      | 1,500,000.00 | (113,897.06)         |
| CDX ITRAXX ASIA<br>EX-JAPAN SERIES<br>35 VERSION 1          | Buy           | 1.000                   | 20/06/2026       | USD      | 9,880,000.00 | (152,596.03)         |
| CDX NORTH<br>AMERICA HIGH<br>YIELD SERIES 36<br>VERSION 1   | Buy           | 5.000                   | 20/06/2026       | USD      | 2,200,000.00 | (167,049.02)         |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 2 | Buy           | 5.000                   | 20/06/2026       | EUR      | 1,900,000.00 | (225,425.78)         |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 2 | Buy           | 5.000                   | 20/06/2026       | EUR      | 2,250,000.00 | (266,951.59)         |

| Name                                                        | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional     | Swap value<br>in EUR  |
|-------------------------------------------------------------|---------------|-------------------------|------------------|----------|--------------|-----------------------|
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 2 | Buy           | 5.000                   | 20/06/2026       | EUR      | 4,450,000.00 | (527,970.91)          |
|                                                             |               |                         |                  |          |              | <b>(1,361,431.37)</b> |

| To receive | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|------------|--------|------------------|----------------------|------------------------------------------|
|------------|--------|------------------|----------------------|------------------------------------------|

| Forward foreign exchange contracts |     |                |     |            |                |                |
|------------------------------------|-----|----------------|-----|------------|----------------|----------------|
| 95,200,000.00                      | USD | 79,075,403.68  | EUR | 28/05/2021 | 79,075,403.68  | 1,833,770.67   |
| 21,559,250.29                      | USD | 17,882,593.65  | EUR | 19/04/2021 | 17,882,593.65  | 455,715.95     |
| 23,983,325.00                      | GBP | 28,011,303.30  | EUR | 28/05/2021 | 28,011,303.30  | 115,822.36     |
| 24,159,186.36                      | EUR | 37,200,000.00  | AUD | 28/05/2021 | 24,159,186.36  | 73,456.71      |
| 3,357,635,503.02                   | HUF | 9,211,865.18   | EUR | 19/04/2021 | 9,211,865.18   | 52,814.78      |
| 8,911,890.17                       | AUD | 5,752,010.78   | EUR | 19/04/2021 | 5,752,010.78   | 22,092.88      |
| 929,345,137.06                     | CZK | 35,547,994.18  | EUR | 19/04/2021 | 35,547,994.18  | 21,972.87      |
| 827,945.18                         | EUR | 106,482,506.00 | JPY | 19/04/2021 | 827,945.18     | 8,145.95       |
| 558,552.97                         | EUR | 2,556,482.43   | PLN | 19/04/2021 | 558,552.97     | 7,442.62       |
| 1,454.90                           | EUR | 7,122.19       | RON | 19/04/2021 | 1,454.90       | 8.86           |
| 177,092.84                         | EUR | 273,698.59     | AUD | 19/04/2021 | 177,092.84     | (239.25)       |
| 527,207.70                         | USD | 448,675.91     | EUR | 30/04/2021 | 448,675.91     | (334.97)       |
| 250,328.70                         | EUR | 214,000.00     | GBP | 30/04/2021 | 250,328.70     | (779.87)       |
| 369,357.55                         | EUR | 9,676,217.98   | CZK | 19/04/2021 | 369,357.55     | (992.22)       |
| 190,366.76                         | EUR | 69,421,818.71  | HUF | 19/04/2021 | 190,366.76     | (1,187.96)     |
| 3,428,019.47                       | RON | 701,008.38     | EUR | 19/04/2021 | 701,008.38     | (5,007.20)     |
| 1,091,582.99                       | EUR | 1,301,427.89   | USD | 19/04/2021 | 1,091,582.99   | (15,412.26)    |
| 585,000,000.00                     | JPY | 4,560,128.45   | EUR | 28/05/2021 | 4,560,128.45   | (58,451.75)    |
| 2,697,901,128.00                   | JPY | 20,978,835.69  | EUR | 19/04/2021 | 20,978,835.69  | (207,937.61)   |
| 80,792,884.60                      | EUR | 95,270,000.00  | USD | 30/04/2021 | 80,792,884.60  | (225,358.32)   |
| 106,022,155.48                     | PLN | 23,369,263.48  | EUR | 19/04/2021 | 23,369,263.48  | (513,676.19)   |
| 28,302,327.95                      | EUR | 43,200,000.00  | CAD | 28/05/2021 | 28,302,327.95  | (911,535.11)   |
| 54,595,885.54                      | EUR | 47,400,000.00  | GBP | 28/05/2021 | 54,595,885.54  | (993,810.89)   |
| 192,437,565.21                     | EUR | 233,700,000.00 | USD | 28/05/2021 | 192,437,565.21 | (6,180,859.65) |
|                                    |     |                |     |            | 609,293,614.23 | (6,524,339.60) |

| Quantity | Name | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|----------|------|----------|----------------------|------------------------------------------|
|----------|------|----------|----------------------|------------------------------------------|

| Futures on stock indices |                       |            |     |              |            |
|--------------------------|-----------------------|------------|-----|--------------|------------|
| 21                       | E-MINI RUSSELL 2000 V | 18/06/2021 | USD | 2,133,412.75 | (2,698.03) |
| 65                       | EURO STOXX 50         | 18/06/2021 | EUR | 2,512,900.00 | (2,600.00) |

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

## NN (L) First Class Multi Asset

*(Denominated in EUR)*

## Financial derivative instruments as at 31/03/2021 (continued)

| Quantity                                      | Name                                           | Currency | Commitment<br>in EUR  | Unrealised<br>profit or (loss)<br>in EUR |
|-----------------------------------------------|------------------------------------------------|----------|-----------------------|------------------------------------------|
| (22)                                          | MSCI EMERGING MARKETS<br>18/06/2021            | USD      | 1,237,769.08          | (39,438.71)                              |
| 46                                            | MSCI INDIA 18/06/2021                          | USD      | 3,310,371.82          | (74,507.42)                              |
| 36                                            | S&P EMINI COMMUNICATION<br>SERVICES 18/06/2021 | USD      | 2,940,142.94          | (78,276.18)                              |
| 17                                            | SPI 200 FUTURES 17/06/2021                     | AUD      | 1,863,492.33          | 712.85                                   |
| (34)                                          | S&P500 EMINI FUTURE 18/06/2021                 | USD      | 5,738,747.55          | (149,678.64)                             |
| 77                                            | TOPIX INDEX FUTURE 10/06/2021                  | JPY      | 11,585,219.80         | 178,578.03                               |
| 24                                            | XAB MATERIALS 18/06/2021                       | USD      | 1,695,703.22          | 8,576.53                                 |
| 28                                            | XAF FINANCIAL 18/06/2021                       | USD      | 2,493,448.48          | (5,153.82)                               |
| 59                                            | XAI EMINI INDUSTRIAL 18/06/2021                | USD      | 4,970,296.94          | 46,353.92                                |
| 47                                            | XAU UTILITIES 18/06/2021                       | USD      | 2,579,741.34          | 68,382.54                                |
|                                               |                                                |          | <b>43,061,246.25</b>  | <b>(49,748.93)</b>                       |
| <b>Futures on interest rates</b>              |                                                |          |                       |                                          |
| (63)                                          | AUSTRALIA 10Y BOND FUTURE<br>15/06/2021        | AUD      | 5,638,791.88          | 28,459.21                                |
| (270)                                         | CANADA 10YR BOND FUTURE<br>21/06/2021          | CAD      | 25,364,550.06         | (30,046.38)                              |
| (50)                                          | EURO-BOBL FUTURE 08/06/2021                    | EUR      | 6,754,000.00          | (4,500.00)                               |
| (14)                                          | EURO-BTP FUTURE 08/06/2021                     | EUR      | 2,090,340.00          | (3,860.00)                               |
| (168)                                         | EURO-BUND FUTURE 08/06/2021                    | EUR      | 28,775,040.00         | (55,056.43)                              |
| (197)                                         | LONG GILT FUTURE 28/06/2021                    | GBP      | 29,506,573.32         | 48,476.83                                |
| (619)                                         | US 10YR NOTE (CBT) 21/06/2021                  | USD      | 68,961,382.39         | 152,649.41                               |
|                                               |                                                |          | <b>167,090,677.65</b> | <b>136,122.64</b>                        |
| <b>Total financial derivative instruments</b> |                                                |          |                       | <b>(7,799,397.26)</b>                    |

## Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>803,428,926.21</b> | <b>97.36</b>  |
| <b>Total financial derivative instruments</b> | <b>(7,799,397.26)</b> | <b>(0.95)</b> |
| <b>Cash at bank</b>                           | <b>20,622,435.53</b>  | <b>2.50</b>   |
| <b>Other assets and liabilities</b>           | <b>8,978,665.66</b>   | <b>1.09</b>   |
| <b>Total net assets</b>                       | <b>825,230,630.14</b> | <b>100.00</b> |

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

## NN (L) First Class Multi Asset Premium

(Denominated in EUR)

### Statistics

|                                      |            |     |                |                                      |                                      |                       |
|--------------------------------------|------------|-----|----------------|--------------------------------------|--------------------------------------|-----------------------|
| <b>Net assets</b>                    | 31/03/2021 | EUR | 149,275,822.93 | <b>Number of shares</b>              |                                      |                       |
|                                      | 30/09/2020 | EUR | 145,596,754.59 |                                      |                                      |                       |
|                                      | 30/09/2019 | EUR | 162,733,505.19 |                                      |                                      |                       |
| <b>Net asset value per share**</b>   |            |     |                | Capitalisation P (EUR)               | 31/03/2021                           | 224,507               |
|                                      |            |     |                |                                      | 30/09/2020                           | 259,387               |
|                                      |            |     |                |                                      | 30/09/2019                           | 308,582               |
| Capitalisation I (EUR)               | 31/03/2021 | EUR | 6,719.04       | Capitalisation X (EUR)               | 31/03/2021                           | 1,082                 |
|                                      | 30/09/2020 | EUR | 6,385.69       |                                      | 30/09/2020                           | 1,203                 |
|                                      | 30/09/2019 | EUR | 6,521.02       |                                      | 30/09/2019                           | 3,084                 |
| Capitalisation I Hedged (i) (PLN)    | 31/03/2021 | PLN | 23,735.60      | Capitalisation Z (EUR)               | 31/03/2021                           | 7,633                 |
|                                      | 30/09/2020 | PLN | 22,495.52      |                                      | 30/09/2020                           | 6,514                 |
|                                      | 30/09/2019 | PLN | 22,736.99      |                                      | 30/09/2019                           | 4,181                 |
| Capitalisation I Hedged (i) (USD)    | 31/03/2021 | USD | 5,583.90       | Distribution I (HY) Hedged (i) (JPY) | 31/03/2021                           | 66,563                |
|                                      | 30/09/2020 | USD | 5,278.40       |                                      | 30/09/2020                           | 66,667                |
|                                      | 30/09/2019 | USD | 5,277.49       |                                      | 30/09/2019                           | 14,364                |
| Capitalisation N (EUR)               | 31/03/2021 | EUR | 33.28          | <b>Dividend</b>                      |                                      |                       |
|                                      | 30/09/2020 | EUR | 31.65          |                                      |                                      |                       |
|                                      | 30/09/2019 | EUR | 32.37          |                                      | Distribution I (HY) Hedged (i) (JPY) | 26/02/2021 JPY 107.00 |
| Capitalisation P (EUR)               | 31/03/2021 | EUR | 319.34         | <b>Ongoing charges in %*</b>         |                                      |                       |
|                                      | 30/09/2020 | EUR | 304.62         |                                      |                                      |                       |
|                                      | 30/09/2019 | EUR | 313.38         |                                      |                                      |                       |
| Capitalisation X (EUR)               | 31/03/2021 | EUR | 294.02         | Capitalisation I (EUR)               | 31/03/2021                           | 0.77%                 |
|                                      | 30/09/2020 | EUR | 281.59         | Capitalisation I Hedged (i) (PLN)    | 31/03/2021                           | 0.79%                 |
|                                      | 30/09/2019 | EUR | 292.00         | Capitalisation I Hedged (i) (USD)    | 31/03/2021                           | 0.79%                 |
| Capitalisation Z (EUR)               | 31/03/2021 | EUR | 7,252.31       | Capitalisation N (EUR)               | 31/03/2021                           | 0.91%                 |
|                                      | 30/09/2020 | EUR | 6,868.50       | Capitalisation P (EUR)               | 31/03/2021                           | 1.51%                 |
|                                      | 30/09/2019 | EUR | 6,965.21       | Capitalisation X (EUR)               | 31/03/2021                           | 2.30%                 |
| Distribution I (HY) Hedged (i) (JPY) | 31/03/2021 | JPY | 9,720.00       | Capitalisation Z (EUR)               | 31/03/2021                           | 0.07%                 |
|                                      | 30/09/2020 | JPY | 9,320.00       | Distribution I (HY) Hedged (i) (JPY) | 31/03/2021                           | 0.79%                 |
|                                      | 30/09/2019 | JPY | 9,702.00       | <b>Portfolio turnover in %*</b>      | 31/03/2021                           | 363.50%               |
| <b>Number of shares</b>              |            |     |                |                                      |                                      |                       |
|                                      |            |     |                |                                      |                                      |                       |
| Capitalisation I (EUR)               | 31/03/2021 |     | 2,412          |                                      |                                      |                       |
|                                      | 30/09/2020 |     | 2,463          |                                      |                                      |                       |
|                                      | 30/09/2019 |     | 4,446          |                                      |                                      |                       |
| Capitalisation I Hedged (i) (PLN)    | 31/03/2021 |     | 66             |                                      |                                      |                       |
|                                      | 30/09/2020 |     | 66             |                                      |                                      |                       |
|                                      | 30/09/2019 |     | 978            |                                      |                                      |                       |
| Capitalisation I Hedged (i) (USD)    | 31/03/2021 |     | 9              |                                      |                                      |                       |
|                                      | 30/09/2020 |     | 9              |                                      |                                      |                       |
|                                      | 30/09/2019 |     | 9              |                                      |                                      |                       |
| Capitalisation N (EUR)               | 31/03/2021 |     | 10,110         |                                      |                                      |                       |
|                                      | 30/09/2020 |     | 12,120         |                                      |                                      |                       |
|                                      | 30/09/2019 |     | 21,817         |                                      |                                      |                       |

\* 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) First Class Multi Asset Premium

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>144,427,801.06</b> |
| Shares                                        |       | 62,899,244.69         |
| Undertakings for collective investment        |       | 5,823,232.01          |
| Bonds and other debt instruments              |       | 75,705,324.36         |
| <b>Total financial derivative instruments</b> | 2     | <b>21,418.62</b>      |
| Futures                                       |       | 21,418.62             |
| <b>Cash at bank</b>                           |       | <b>3,011,889.19</b>   |
| <b>Margin deposits</b>                        |       | <b>1,594,064.82</b>   |
| <b>Other assets</b>                           | 4,12  | <b>5,807,606.32</b>   |
| <b>Total assets</b>                           |       | <b>154,862,780.01</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(4,087,184.90)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,499,772.18)</b> |
| Credit default swaps                          |       | (460,663.43)          |
| Forward foreign exchange contracts            |       | (1,039,108.75)        |
| <b>Total liabilities</b>                      |       | <b>(5,586,957.08)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>149,275,822.93</b> |

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

*(Denominated in EUR)*

| Quantity/<br>Nominal                                                                                                                               | Name                           | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                              | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------|------------------------|----------|----------------------|-----------------------------------|----------|------------------------|----------|
| Transferable securities and money market instruments admitted to an<br>official stock exchange listing and/or dealt in on another regulated market |                                |          |                        |          |                      |                                   |          |                        |          |
|                                                                                                                                                    |                                |          |                        |          |                      |                                   |          |                        |          |
| Shares                                                                                                                                             |                                |          |                        |          |                      |                                   |          |                        |          |
| United States                                                                                                                                      |                                |          |                        |          |                      |                                   |          |                        |          |
| 2,257                                                                                                                                              | ABBVIE INC                     | USD      | 207,821.44             | 0.14     | 1,250                | HOME DEPOT INC/THE                | USD      | 324,651.15             | 0.22     |
| 2,249                                                                                                                                              | ACTIVISION BLIZZARD INC        | USD      | 177,960.52             | 0.12     | 6,116                | HP INC                            | USD      | 165,219.94             | 0.11     |
| 1,208                                                                                                                                              | ADOBE INC                      | USD      | 488,596.07             | 0.33     | 612                  | HUMANA INC                        | USD      | 218,311.07             | 0.15     |
| 826                                                                                                                                                | ADVANCED MICRO DEVICES INC     | USD      | 55,169.74              | 0.04     | 220                  | IDEXX LABORATORIES INC            | USD      | 91,592.10              | 0.06     |
| 446                                                                                                                                                | AIR PRODUCTS AND CHEMICALS INC | USD      | 106,762.22             | 0.07     | 190                  | ILLUMINA INC                      | USD      | 62,087.47              | 0.04     |
| 668                                                                                                                                                | AMAZON.COM INC                 | USD      | 1,758,568.40           | 1.18     | 1,991                | INCYTE CORP                       | USD      | 137,674.27             | 0.09     |
| 375                                                                                                                                                | AMGEN INC                      | USD      | 79,387.18              | 0.05     | 1,446                | INGERSOLL-RAND PLC                | USD      | 60,544.25              | 0.04     |
| 22,199                                                                                                                                             | APPLE INC                      | USD      | 2,307,162.30           | 1.55     | 3,794                | INTEL CORP                        | USD      | 206,599.17             | 0.14     |
| 2,158                                                                                                                                              | APPLIED MATERIALS INC          | USD      | 245,306.56             | 0.16     | 423                  | INTUIT INC                        | USD      | 137,866.40             | 0.09     |
| 18,788                                                                                                                                             | BANK OF AMERICA CORP           | USD      | 618,486.96             | 0.41     | 461                  | INTUITIVE SURGICAL INC            | USD      | 289,842.03             | 0.19     |
| 113                                                                                                                                                | BOOKING HOLDINGS INC           | USD      | 224,004.02             | 0.15     | 3,174                | IRON MOUNTAIN INC                 | USD      | 99,948.73              | 0.07     |
| 101                                                                                                                                                | BOSTON BEER COMPANY INC - A    | USD      | 103,662.28             | 0.07     | 5,354                | JPMORGAN CHASE & CO               | USD      | 693,473.51             | 0.46     |
| 2,295                                                                                                                                              | BRISTOL-MYERS SQUIBB CO        | USD      | 123,273.50             | 0.08     | 559                  | KANSAS CITY SOUTHERN              | USD      | 125,526.49             | 0.08     |
| 1,639                                                                                                                                              | BROWN & BROWN INC              | USD      | 63,744.31              | 0.04     | 2,100                | KROGER CO/THE                     | USD      | 64,306.13              | 0.04     |
| 637                                                                                                                                                | BURLINGTON STORES INC          | USD      | 161,946.40             | 0.11     | 222                  | LAM RESEARCH CORP                 | USD      | 112,433.66             | 0.08     |
| 417                                                                                                                                                | CADENCE DESIGN SYSTEMS INC     | USD      | 48,604.47              | 0.03     | 2,520                | LIVE NATION ENTERTAINMENT INC     | USD      | 181,500.89             | 0.12     |
| 831                                                                                                                                                | CARMAX INC                     | USD      | 93,797.72              | 0.06     | 527                  | LULULEMON ATHLETICA INC           | USD      | 137,527.58             | 0.09     |
| 852                                                                                                                                                | CATALENT INC                   | USD      | 76,341.46              | 0.05     | 6,052                | MARATHON PETROLEUM CORP           | USD      | 275,437.32             | 0.18     |
| 3,636                                                                                                                                              | CHEVRON CORP                   | USD      | 324,186.54             | 0.22     | 147                  | MARKETAXESS HOLDINGS INC          | USD      | 62,277.07              | 0.04     |
| 1,918                                                                                                                                              | CIGNA CORP                     | USD      | 394,501.25             | 0.26     | 1,304                | MARRIOTT INTERNATIONAL INC/MD - A | USD      | 164,328.63             | 0.11     |
| 7,421                                                                                                                                              | CISCO SYSTEMS INC              | USD      | 326,503.79             | 0.22     | 393                  | MASIMO CORP                       | USD      | 76,794.33              | 0.05     |
| 365                                                                                                                                                | CLOROX CO/THE                  | USD      | 59,900.62              | 0.04     | 2,877                | MAXIM INTEGRATED PRODUCTS INC     | USD      | 223,663.31             | 0.15     |
| 652                                                                                                                                                | COLGATE-PALMOLIVE CO           | USD      | 43,731.10              | 0.03     | 1,594                | MCDONALD'S CORP                   | USD      | 303,989.76             | 0.20     |
| 10,091                                                                                                                                             | COMCAST CORP - A               | USD      | 464,582.67             | 0.31     | 58                   | MERCADOLIBRE INC                  | USD      | 72,648.79              | 0.05     |
| 410                                                                                                                                                | COPART INC                     | USD      | 37,888.28              | 0.03     | 4,651                | MERCK & CO INC                    | USD      | 305,067.29             | 0.20     |
| 554                                                                                                                                                | COSTCO WHOLESALE CORP          | USD      | 166,148.15             | 0.11     | 3,164                | METLIFE INC                       | USD      | 163,651.46             | 0.11     |
| 1,431                                                                                                                                              | CSX CORP                       | USD      | 117,397.28             | 0.08     | 11,900               | MICROSOFT CORP                    | USD      | 2,387,188.80           | 1.60     |
| 1,245                                                                                                                                              | CUMMINS INC                    | USD      | 274,476.26             | 0.18     | 807                  | MOLINA HEALTHCARE INC             | USD      | 160,507.38             | 0.11     |
| 557                                                                                                                                                | DANAHER CORP                   | USD      | 106,670.26             | 0.07     | 4,845                | MONDELEZ INTERNATIONAL INC - A    | USD      | 241,281.25             | 0.16     |
| 401                                                                                                                                                | DEERE & CO                     | USD      | 127,652.63             | 0.09     | 2,879                | MONSTER BEVERAGE CORP             | USD      | 223,132.91             | 0.15     |
| 1,220                                                                                                                                              | DELL TECHNOLOGIES INC - C      | USD      | 91,502.60              | 0.06     | 445                  | MOODY'S CORP                      | USD      | 113,061.73             | 0.08     |
| 233                                                                                                                                                | DEXCOM INC                     | USD      | 71,248.08              | 0.05     | 7,359                | MORGAN STANLEY                    | USD      | 486,258.78             | 0.33     |
| 134                                                                                                                                                | DOMINO'S PIZZA INC             | USD      | 41,933.00              | 0.03     | 1,748                | NASDAQ INC                        | USD      | 219,314.29             | 0.15     |
| 2,419                                                                                                                                              | DOVER CORP                     | USD      | 282,240.68             | 0.19     | 2,369                | NETAPP INC                        | USD      | 146,477.69             | 0.10     |
| 531                                                                                                                                                | ECOLAB INC                     | USD      | 96,716.73              | 0.06     | 2,598                | NIKE INC - B                      | USD      | 293,753.27             | 0.20     |
| 1,529                                                                                                                                              | EDWARDS LIFESCIENCES CORP      | USD      | 108,810.99             | 0.07     | 1,355                | NORFOLK SOUTHERN CORP             | USD      | 309,575.94             | 0.21     |
| 523                                                                                                                                                | ELECTRONIC ARTS INC            | USD      | 60,238.67              | 0.04     | 860                  | NVIDIA CORP                       | USD      | 390,691.57             | 0.26     |
| 954                                                                                                                                                | ELI LILLY AND CO               | USD      | 151,643.22             | 0.10     | 4,927                | ONEOK INC                         | USD      | 212,372.86             | 0.14     |

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## NN (L) First Class Multi Asset Premium

*(Denominated in EUR)*

**Securities portfolio as at 31/03/2021 (continued)**

| Quantity/<br>Nominal | Name                               | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                    | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|------------------------------------|----------|------------------------|----------|----------------------|-----------------------------------------|----------|------------------------|----------|
| 499                  | TAKE-TWO INTERACTIVE SOFTWARE INC  | USD      | 75,021.95              | 0.05     | 2,100                | TOYOTA MOTOR CORP                       | JPY      | 139,320.16             | 0.09     |
| 1,284                | TARGET CORP                        | USD      | 216,388.90             | 0.14     | 2,300                | TOYOTA TSUSHO CORP                      | JPY      | 82,262.62              | 0.06     |
| 1,064                | TERADYNE INC                       | USD      | 110,157.00             | 0.07     | 1,300                | WELCIA HOLDINGS CO LTD                  | JPY      | 38,037.85              | 0.03     |
| 585                  | TESLA INC                          | USD      | 332,458.99             | 0.22     | 2,500                | YOKOGAWA ELECTRIC CORP                  | JPY      | 39,231.34              | 0.03     |
| 3,723                | TEXAS INSTRUMENTS INC              | USD      | 598,663.98             | 0.40     |                      |                                         |          | 3,853,910.12           | 2.58     |
| 1,173                | THERMO FISHER SCIENTIFIC INC       | USD      | 455,486.89             | 0.31     |                      | Cayman Islands                          |          |                        |          |
| 1,441                | TIJ COS INC/THE                    | USD      | 81,104.53              | 0.05     | 20,500               | ALIBABA GROUP HOLDING LTD               | HKD      | 493,580.65             | 0.32     |
| 2,119                | T-MOBILE US INC                    | USD      | 225,890.84             | 0.15     | 9,000                | ANTA SPORTS PRODUCTS LTD                | HKD      | 124,894.51             | 0.08     |
| 199                  | TWILIO INC - A                     | USD      | 57,696.96              | 0.04     | 14,000               | CHINA LESSO GROUP HOLDINGS LTD          | HKD      | 25,618.04              | 0.02     |
| 2,231                | TWITTER INC                        | USD      | 120,784.93             | 0.08     | 10,000               | CHINA MEIDONG AUTO HOLDINGS LTD         | HKD      | 39,453.62              | 0.03     |
| 1,580                | UNITEDHEALTH GROUP INC             | USD      | 500,187.70             | 0.34     | 12,000               | CHINA MENGNIU DAIRY CO LTD              | HKD      | 58,441.70              | 0.04     |
| 7,493                | US BANCORP                         | USD      | 352,623.02             | 0.24     | 4,000                | COUNTRY GARDEN SERVICES HOLDINGS CO LTD | HKD      | 34,495.93              | 0.02     |
| 5,814                | VENTAS INC                         | USD      | 263,863.49             | 0.18     | 5,600                | ENN ENERGY HOLDINGS LTD                 | HKD      | 76,425.11              | 0.05     |
| 1,465                | VERISK ANALYTICS INC - A           | USD      | 220,242.36             | 0.15     | 18,000               | HAITIAN INTERNATIONAL HOLDINGS LTD      | HKD      | 61,068.29              | 0.04     |
| 10,719               | VERIZON COMMUNICATIONS INC         | USD      | 530,341.06             | 0.36     | 10,000               | HANSOH PHARMACEUTICAL GROUP CO LTD      | HKD      | 40,766.92              | 0.03     |
| 446                  | VERTEX PHARMACEUTICALS INC         | USD      | 81,545.94              | 0.05     | 5,050                | JD.COM INC - A                          | HKD      | 177,962.64             | 0.12     |
| 1,508                | VIACOMCBS INC - B                  | USD      | 57,866.76              | 0.04     | 6,500                | LI NING CO LTD                          | HKD      | 35,924.14              | 0.02     |
| 2,711                | VISA INC - A                       | USD      | 488,385.97             | 0.33     | 5,114                | MEITUAN DIANPING - B                    | HKD      | 166,897.55             | 0.11     |
| 2,783                | VOYA FINANCIAL INC                 | USD      | 150,693.54             | 0.10     | 12,072               | NETEASE INC                             | HKD      | 209,010.11             | 0.14     |
| 3,862                | WALT DISNEY CO/THE                 | USD      | 606,327.10             | 0.41     | 1,000                | SILERGY CORP                            | TWD      | 68,734.50              | 0.05     |
| 154                  | WAYFAIR INC - A                    | USD      | 41,241.81              | 0.03     | 5,300                | SUNNY OPTICAL TECHNOLOGY GROUP CO LTD   | HKD      | 102,782.97             | 0.07     |
| 4,948                | WEYERHAEUSER CO                    | USD      | 149,875.61             | 0.10     | 7,800                | TENCENT HOLDINGS LTD                    | HKD      | 520,722.12             | 0.35     |
| 1,641                | ZENDESK INC                        | USD      | 185,169.25             | 0.12     | 13,500               | WUXI BIOLOGICS CAYMAN INC               | HKD      | 143,830.61             | 0.10     |
| 797                  | ZOETIS INC                         | USD      | 106,791.08             | 0.07     |                      |                                         |          | 2,380,609.41           | 1.59     |
|                      |                                    |          | 33,763,741.42          | 22.62    |                      | United Kingdom                          |          |                        |          |
|                      | Japan                              |          |                        |          | 4,910                | ASSTEAD GROUP PLC                       | GBP      | 249,404.51             | 0.17     |
| 4,100                | AEON MALL CO LTD                   | JPY      | 60,772.01              | 0.04     | 1,768                | ASTRAZENECA PLC                         | GBP      | 150,409.90             | 0.10     |
| 1,800                | ANA HOLDINGS INC                   | JPY      | 35,647.78              | 0.02     | 54,723               | AVIVA PLC                               | GBP      | 262,227.85             | 0.18     |
| 4,000                | ASAHI GROUP HOLDINGS LTD           | JPY      | 143,681.42             | 0.10     | 94,398               | BP PLC                                  | GBP      | 326,516.52             | 0.21     |
| 14,400               | ASAHI KASEI CORP                   | JPY      | 141,315.99             | 0.09     | 3,230                | COCA-COLA EUROPEAN PARTNERS PLC         | USD      | 143,347.91             | 0.10     |
| 13,055               | ASTELLAS PHARMA INC                | JPY      | 171,090.31             | 0.11     | 5,740                | COMPASS GROUP PLC                       | GBP      | 98,479.68              | 0.07     |
| 1,000                | AZBIL CORP                         | JPY      | 36,690.35              | 0.02     | 5,868                | DIAGEO PLC                              | GBP      | 205,932.35             | 0.14     |
| 11,800               | CONCORDIA FINANCIAL GROUP LTD      | JPY      | 40,795.98              | 0.03     | 4,132                | HALMA PLC                               | GBP      | 115,153.45             | 0.08     |
| 1,100                | DENSO CORP                         | JPY      | 62,228.84              | 0.04     | 151,690              | LLOYDS BANKING GROUP PLC                | GBP      | 75,742.44              | 0.04     |
| 1,800                | EISAI CO LTD                       | JPY      | 102,826.93             | 0.07     | 1,138                | NEXT PLC                                | GBP      | 105,082.92             | 0.07     |
| 100                  | FAST RETAILING CO LTD              | JPY      | 67,859.83              | 0.05     | 10,099               | RENTOKIL INITIAL PLC                    | GBP      | 57,427.31              | 0.04     |
| 900                  | HITACHI LTD                        | JPY      | 34,677.58              | 0.02     | 13,227               | SEGRO PLC                               | GBP      | 145,584.41             | 0.10     |
| 13,760               | ITOCHU CORP                        | JPY      | 380,048.30             | 0.25     | 2,486                | SMITH & NEPHEW PLC                      | GBP      | 40,214.83              | 0.03     |
| 17,300               | MARUBENI CORP                      | JPY      | 122,659.27             | 0.08     | 485                  | SPIRAX-SARCO ENGINEERING PLC            | GBP      | 64,905.65              | 0.04     |
| 700                  | MEIJI HOLDINGS CO LTD              | JPY      | 38,376.65              | 0.03     | 69,122               | TESCO PLC                               | GBP      | 185,696.25             | 0.12     |
| 6,900                | mitsubishi chemical holdings corp  | JPY      | 44,092.41              | 0.03     | 4,411                | 3i GROUP PLC                            | GBP      | 59,729.74              | 0.04     |
| 21,200               | MITSUBISHI UFJ FINANCIAL GROUP INC | JPY      | 96,588.72              | 0.05     |                      |                                         |          | 2,285,855.72           | 1.53     |
| 5,400                | NEXON CO LTD                       | JPY      | 149,271.60             | 0.10     |                      | Switzerland                             |          |                        |          |
| 1,500                | NIPPON YUSEN KK                    | JPY      | 43,601.07              | 0.03     | 55                   | EMS-CHEMIE HOLDING AG - REG             | CHF      | 41,966.00              | 0.03     |
| 4,600                | NOMURA RESEARCH INSTITUTE LTD      | JPY      | 121,313.01             | 0.08     | 836                  | GARMIN LTD                              | USD      | 93,785.93              | 0.06     |
| 2,600                | OMRON CORP                         | JPY      | 172,972.10             | 0.12     | 401                  | GEBERIT AG - REG                        | CHF      | 218,094.45             | 0.15     |
| 60                   | ORIX JREIT INC                     | JPY      | 88,888.44              | 0.06     | 19                   | GIVAUDAN SA - REG                       | CHF      | 62,558.45              | 0.04     |
| 10,900               | PANASONIC CORP                     | JPY      | 119,473.87             | 0.08     | 4,790                | NESTLE SA - REG                         | CHF      | 456,164.24             | 0.30     |
| 10,600               | RESONA HOLDINGS INC                | JPY      | 37,936.82              | 0.03     | 206                  | PARTNERS GROUP HOLDING AG               | CHF      | 224,784.78             | 0.15     |
| 6,400                | SEKISUI CHEMICAL CO LTD            | JPY      | 104,719.58             | 0.07     | 647                  | ROCHE HOLDING AG - GENUSSSCHEIN         | CHF      | 178,663.90             | 0.12     |
| 5,900                | SHIMIZU CORP                       | JPY      | 40,705.12              | 0.03     | 789                  | SIKA AG - REG                           | CHF      | 192,589.75             | 0.13     |
| 1,000                | SHISEIDO CO LTD                    | JPY      | 57,149.17              | 0.04     | 375                  | SONOVA HOLDING AG - REG                 | CHF      | 84,890.29              | 0.06     |
| 17,400               | SOFTBANK CORP                      | JPY      | 192,729.46             | 0.13     | 1,270                | SWISS PRIME SITE AG - REG               | CHF      | 100,060.70             | 0.07     |
| 6,100                | SOMPO HOLDINGS INC                 | JPY      | 199,245.94             | 0.13     | 282                  | SWISSCOM AG - REG                       | CHF      | 129,255.63             | 0.09     |
| 700                  | SONY CORP                          | JPY      | 62,496.80              | 0.04     | 1,464                | TE CONNECTIVITY LTD                     | USD      | 160,824.50             | 0.11     |
| 4,200                | START TODAY CO LTD                 | JPY      | 105,751.37             | 0.07     | 18,908               | UBS GROUP AG - REG                      | CHF      | 250,167.41             | 0.16     |
| 1,700                | TAIHEIYO CEMENT CORP               | JPY      | 38,104.84              | 0.03     |                      |                                         |          | 2,193,806.03           | 1.47     |
| 4,200                | TAKEDA PHARMACEUTICAL CO LTD       | JPY      | 128,874.38             | 0.09     |                      |                                         |          |                        |          |
| 743                  | TOKYO ELECTRON LTD                 | JPY      | 267,689.19             | 0.18     |                      |                                         |          |                        |          |
| 2,000                | TOYODA GOSEI CO LTD                | JPY      | 44,783.02              | 0.03     |                      |                                         |          |                        |          |

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

## NN (L) First Class Multi Asset Premium

(Denominated in EUR)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                           | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                      | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|----------------------------------------------------------------|----------|------------------------|-------------|----------------------|-------------------------------------------|----------|------------------------|-------------|
| <b>France</b>        |                                                                |          |                        |             | 9,000                | TAIWAN MOBILE CO LTD                      | TWD      | 26,354.68              | 0.02        |
| 1,989                | AXA SA                                                         | EUR      | 45,518.27              | 0.03        | 40,877               | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD      | 715,518.61             | 0.49        |
| 824                  | CAPGEMINI SE                                                   | EUR      | 119,562.40             | 0.08        | 32,832               | UNITED MICROELECTRONICS CORP              | TWD      | 49,147.89              | 0.03        |
| 1,330                | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA                   | EUR      | 169,774.50             | 0.11        | 1,000                | WIWYNN CORP                               | TWD      | 25,138.04              | 0.02        |
| 2,219                | COMPAGNIE DE SAINT-GOBAIN                                      | EUR      | 111,660.08             | 0.07        |                      |                                           |          | <b>1,591,249.69</b>    | <b>1.07</b> |
| 11,325               | CREDIT AGRICOLE SA                                             | EUR      | 139,807.13             | 0.10        | <b>Netherlands</b>   |                                           |          |                        |             |
| 1,290                | EDENRED                                                        | EUR      | 57,456.60              | 0.04        | 63                   | ADYEN NV                                  | EUR      | 119,920.50             | 0.08        |
| 335                  | HERMES INTERNATIONAL                                           | EUR      | 316,240.00             | 0.21        | 488                  | AKZO NOBEL NV                             | EUR      | 46,496.64              | 0.03        |
| 660                  | LEGRAND SA                                                     | EUR      | 52,351.20              | 0.04        | 632                  | ASML HOLDING NV                           | EUR      | 326,744.00             | 0.22        |
| 732                  | L'OREAL SA                                                     | EUR      | 239,217.60             | 0.16        | 3,709                | KONINKLIJKE PHILIPS NV                    | EUR      | 180,535.58             | 0.12        |
| 651                  | PERNOD RICARD SA                                               | EUR      | 104,192.55             | 0.07        | 3,222                | LYONDELLBASELL INDUSTRIES NV - A          | USD      | 285,245.55             | 0.19        |
| 390                  | TELEPERFORMANCE                                                | EUR      | 121,212.00             | 0.08        | 957                  | PROSUS NV                                 | EUR      | 90,723.60              | 0.06        |
| 10,981               | TOTAL SE                                                       | EUR      | 436,769.28             | 0.29        | 1,785                | QIAGEN NV                                 | EUR      | 73,666.95              | 0.05        |
| 4,882                | VIVENDI SA                                                     | EUR      | 136,696.00             | 0.09        | 23,019               | STELLANTIS NV                             | EUR      | 347,126.52             | 0.24        |
|                      |                                                                |          | <b>2,050,457.61</b>    | <b>1.37</b> | 1,616                | WOLTERS KLUWER NV                         | EUR      | 119,777.92             | 0.08        |
| <b>Canada</b>        |                                                                |          |                        |             |                      |                                           |          | <b>1,590,237.26</b>    | <b>1.07</b> |
| 5,695                | ALGONQUIN POWER & UTILITIES CORP                               | CAD      | 76,759.62              | 0.05        | <b>Ireland</b>       |                                           |          |                        |             |
| 3,685                | BANK OF NOVA SCOTIA/THE                                        | CAD      | 196,127.43             | 0.13        | 1,665                | ACCENTURE PLC - A                         | USD      | 391,352.21             | 0.26        |
| 1,825                | BROOKFIELD ASSET MANAGEMENT INC - A                            | CAD      | 69,062.53              | 0.05        | 625                  | AON PLC - A                               | USD      | 122,367.69             | 0.08        |
| 3,417                | CANADIAN IMPERIAL BANK OF COMMERCE                             | CAD      | 284,639.00             | 0.19        | 583                  | JAZZ PHARMACEUTICALS PLC                  | USD      | 81,534.68              | 0.05        |
| 1,994                | CCL INDUSTRIES INC - B                                         | CAD      | 93,843.18              | 0.06        | 401                  | LINDE PLC                                 | USD      | 95,580.82              | 0.06        |
| 2,041                | GILDAN ACTIVEWEAR INC                                          | CAD      | 53,139.82              | 0.04        | 4,584                | MEDTRONIC PLC                             | USD      | 460,740.17             | 0.32        |
| 6,889                | HYDRO ONE LTD                                                  | CAD      | 136,504.42             | 0.09        | 1,046                | SMURFIT KAPPA GROUP PLC                   | EUR      | 42,007.36              | 0.03        |
| 6,634                | LUNDIN MINING CORP                                             | CAD      | 58,068.66              | 0.04        | 500                  | STERIS PLC                                | USD      | 81,034.63              | 0.05        |
| 9,656                | MANULIFE FINANCIAL CORP                                        | CAD      | 176,689.65             | 0.12        |                      |                                           |          | <b>1,274,617.56</b>    | <b>0.85</b> |
| 836                  | ONEX CORP                                                      | CAD      | 44,234.25              | 0.03        | <b>South Korea</b>   |                                           |          |                        |             |
| 169                  | SHOPIFY INC - A                                                | CAD      | 158,732.40             | 0.11        | 621                  | AMOREPACIFIC CORP                         | KRW      | 120,684.89             | 0.08        |
| 6,762                | SUN LIFE FINANCIAL INC                                         | CAD      | 290,726.81             | 0.19        | 565                  | CELLTRION HEALTHCARE CO LTD               | KRW      | 57,768.10              | 0.04        |
| 7,342                | TELUS CORP                                                     | CAD      | 124,406.49             | 0.08        | 282                  | CJ CHEILJEDANG CORP                       | KRW      | 87,134.81              | 0.06        |
| 1,208                | THOMSON REUTERS CORP                                           | CAD      | 90,029.04              | 0.06        | 3,365                | HANA FINANCIAL GROUP INC                  | KRW      | 108,275.35             | 0.07        |
|                      |                                                                |          | <b>1,852,963.30</b>    | <b>1.24</b> | 842                  | HYUNDAI ENGINEERING & CONSTRUCTION CO LTD | KRW      | 27,884.24              | 0.02        |
| <b>Germany</b>       |                                                                |          |                        |             | 208                  | HYUNDAI GLOVIS CO LTD                     | KRW      | 29,320.09              | 0.02        |
| 487                  | ALLIANZ SE - REG                                               | EUR      | 105,703.35             | 0.07        | 69                   | LG CHEM LTD                               | KRW      | 41,758.58              | 0.03        |
| 6,610                | DEUTSCHE POST AG - REG                                         | EUR      | 308,819.20             | 0.21        | 525                  | NAVER CORP                                | KRW      | 148,799.48             | 0.10        |
| 4,087                | EVONIK INDUSTRIES AG                                           | EUR      | 123,263.92             | 0.08        | 645                  | POSCO                                     | KRW      | 155,170.96             | 0.10        |
| 928                  | MERCK KGAA                                                     | EUR      | 135,302.40             | 0.09        | 2,569                | SAMSUNG ENGINEERING CO LTD                | KRW      | 27,039.14              | 0.02        |
| 489                  | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 128,411.40             | 0.09        | 429                  | SAMSUNG SDS CO LTD                        | KRW      | 62,407.82              | 0.04        |
| 726                  | NEMETSCHEK SE                                                  | EUR      | 39,494.40              | 0.03        | 4,792                | SHINHAN FINANCIAL GROUP CO LTD            | KRW      | 134,917.84             | 0.09        |
| 2,494                | SIEMENS AG - REG                                               | EUR      | 349,160.00             | 0.23        | 1,016                | SK HYNIX INC                              | KRW      | 101,206.95             | 0.07        |
| 2,938                | SIEMENS HEALTHINEERS AG                                        | EUR      | 135,735.60             | 0.09        | 493                  | SK INNOVATION CO LTD                      | KRW      | 81,169.30              | 0.05        |
| 16,079               | TELEFONICA DEUTSCHLAND HOLDING AG                              | EUR      | 40,197.50              | 0.03        | 417                  | SK TELECOM CO LTD                         | KRW      | 86,212.35              | 0.06        |
| 1,179                | UNITED INTERNET AG - REG                                       | EUR      | 40,321.80              | 0.03        |                      |                                           |          | <b>1,269,749.90</b>    | <b>0.85</b> |
| 2,145                | VONOVIA SE                                                     | EUR      | 119,476.50             | 0.08        | <b>Australia</b>     |                                           |          |                        |             |
| 1,315                | ZALANDO SE                                                     | EUR      | 109,986.60             | 0.07        | 712                  | AFTERPAY LTD                              | AUD      | 46,833.08              | 0.03        |
|                      |                                                                |          | <b>1,635,872.67</b>    | <b>1.10</b> | 9,205                | GOODMAN GROUP                             | AUD      | 108,090.79             | 0.07        |
| <b>Taiwan</b>        |                                                                |          |                        |             | 1,739                | MACQUARIE GROUP LTD                       | AUD      | 172,232.41             | 0.12        |
| 6,000                | ACCTON TECHNOLOGY CORP                                         | TWD      | 49,381.49              | 0.03        | 1,297                | MAGELLAN FINANCIAL GROUP LTD              | AUD      | 37,966.17              | 0.03        |
| 4,642                | ADVANTECH CO LTD                                               | TWD      | 49,001.82              | 0.03        | 1,026                | REA GROUP LTD                             | AUD      | 94,242.43              | 0.06        |
| 20,000               | ASIA CEMENT CORP                                               | TWD      | 28,507.67              | 0.02        | 6,298                | WESFARMERS LTD                            | AUD      | 214,967.43             | 0.14        |
| 76,230               | CTBC FINANCIAL HOLDING CO LTD                                  | TWD      | 50,236.81              | 0.04        | 4,615                | WOOLWORTHS GROUP LTD                      | AUD      | 122,231.47             | 0.08        |
| 11,000               | DELTA ELECTRONICS INC                                          | TWD      | 94,468.93              | 0.06        |                      |                                           |          | <b>796,563.78</b>      | <b>0.53</b> |
| 2,000                | ECLAT TEXTILE CO LTD                                           | TWD      | 28,626.95              | 0.02        | <b>China</b>         |                                           |          |                        |             |
| 25,000               | LITE-ON TECHNOLOGY CORP ADR                                    | TWD      | 46,816.99              | 0.03        | 163,600              | AGRICULTURAL BANK OF CHINA LTD - H        | HKD      | 55,683.34              | 0.04        |
| 10,000               | MEDIATEK INC                                                   | TWD      | 288,953.26             | 0.19        | 301,400              | CHINA CONSTRUCTION BANK CORP - H          | HKD      | 215,726.05             | 0.13        |
| 37,642               | MEGA FINANCIAL HOLDING CO LTD                                  | TWD      | 35,806.94              | 0.02        | 15,000               | CHINA LIFE INSURANCE CO LTD - H           | HKD      | 26,364.43              | 0.02        |
| 6,024                | NOVATEK MICROELECTRONICS CORP                                  | TWD      | 103,289.61             | 0.07        |                      |                                           |          |                        |             |

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

## NN (L) First Class Multi Asset Premium

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                          | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                      | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-----------------------------------------------|----------|------------------------|-------------|----------------------|-------------------------------------------|----------|------------------------|-------------|
| 35,000               | CHINA VANKE CO LTD - H                        | HKD      | 116,637.16             | 0.08        | 25,768               | CPFL ENERGIA SA                           | BRL      | 118,190.11             | 0.07        |
| 75,516               | INDUSTRIAL & COMMERCIAL BANK OF CHINA LTD - H | HKD      | 46,116.33              | 0.03        |                      |                                           |          | <b>328,320.52</b>      | <b>0.22</b> |
| 90,000               | PEOPLE'S INSURANCE CO GROUP - H               | HKD      | 24,821.31              | 0.02        |                      | <b>South Africa</b>                       |          |                        |             |
| 38,000               | PICC PROPERTY & CASUALTY CO LTD - H           | HKD      | 28,030.13              | 0.02        | 4,714                | BID CORP LTD                              | ZAR      | 77,687.62              | 0.05        |
| 10,500               | PING AN INSURANCE GROUP CO OF CHINA LTD - H   | HKD      | 106,352.40             | 0.07        | 3,214                | BIDVEST GROUP LTD/THE                     | ZAR      | 31,555.21              | 0.02        |
| 20,000               | WEICHAI POWER CO LTD - H                      | HKD      | 42,025.49              | 0.03        | 2,749                | CLICKS GROUP LTD                          | ZAR      | 38,079.41              | 0.03        |
|                      |                                               |          | <b>661,756.64</b>      | <b>0.44</b> | 3,965                | IMPALA PLATINUM HOLDINGS LTD              | ZAR      | 62,538.38              | 0.04        |
|                      | <b>Bermuda</b>                                |          |                        |             | 3,445                | STANDARD BANK GROUP LTD                   | ZAR      | 24,898.41              | 0.02        |
| 18,000               | ALIBABA HEALTH INFORMATION TECHNOLOGY LTD     | HKD      | 43,338.79              | 0.03        | 6,156                | VODACOM GROUP LTD                         | ZAR      | 44,786.33              | 0.03        |
| 2,326                | ATHENE HOLDING LTD - A                        | USD      | 99,745.09              | 0.07        |                      |                                           |          | <b>279,545.36</b>      | <b>0.19</b> |
| 118,000              | BRILLIANCE CHINA AUTOMOTIVE HOLDINGS LTD      | HKD      | 94,272.81              | 0.06        |                      | <b>Austria</b>                            |          |                        |             |
| 22,600               | CHINA GAS HOLDINGS LTD                        | HKD      | 78,777.00              | 0.05        | 2,463                | RAIFFEISEN BANK INTERNATIONAL AG          | EUR      | 46,131.99              | 0.03        |
| 150,000              | GOME RETAIL HOLDINGS LTD                      | HKD      | 23,639.34              | 0.01        | 895                  | VERBUND AG                                | EUR      | 55,490.00              | 0.04        |
| 21,500               | HONGKONG LAND HOLDINGS LTD                    | USD      | 89,819.62              | 0.06        | 3,606                | VOESTALPINE AG                            | EUR      | 127,399.98             | 0.09        |
| 1,302                | IHS MARKIT LTD                                | USD      | 107,213.10             | 0.07        |                      |                                           |          | <b>229,021.97</b>      | <b>0.16</b> |
| 18,000               | NINE DRAGONS PAPER HOLDINGS LTD               | HKD      | 22,417.97              | 0.02        |                      | <b>Norway</b>                             |          |                        |             |
|                      |                                               |          | <b>559,223.72</b>      | <b>0.37</b> | 5,747                | NORSK HYDRO ASA                           | NOK      | 31,367.77              | 0.03        |
|                      | <b>Sweden</b>                                 |          |                        |             | 3,847                | YARA INTERNATIONAL ASA                    | NOK      | 170,555.61             | 0.11        |
| 3,114                | ATLAS COPCO AB - A                            | SEK      | 161,593.05             | 0.11        |                      |                                           |          | <b>201,923.38</b>      | <b>0.14</b> |
| 1,859                | BOLIDEN AB                                    | SEK      | 58,795.42              | 0.04        |                      | <b>Indonesia</b>                          |          |                        |             |
| 3,917                | HUSQVARNA AB - B                              | SEK      | 48,100.91              | 0.03        | 261,200              | BANK RAKYAT INDONESIA PERSERO TBK PT      | IDR      | 67,322.61              | 0.05        |
| 2,542                | KINNEVIK AB - B                               | SEK      | 105,359.72             | 0.07        | 277,000              | KALBE FARMA TBK PT                        | IDR      | 25,475.02              | 0.02        |
| 1,799                | SKF AB - B                                    | SEK      | 43,586.50              | 0.03        | 359,000              | TELEKOMUNIKASI INDONESIA PERSERO TBK PT   | IDR      | 71,920.99              | 0.04        |
| 5,772                | SVENSKA CELLULOZA AB SCA - B                  | SEK      | 87,079.20              | 0.06        | 87,000               | UNILEVER INDONESIA TBK PT                 | IDR      | 33,508.12              | 0.02        |
|                      |                                               |          | <b>504,514.80</b>      | <b>0.34</b> |                      |                                           |          | <b>198,226.74</b>      | <b>0.13</b> |
|                      | <b>Denmark</b>                                |          |                        |             |                      | <b>Russia</b>                             |          |                        |             |
| 1,188                | H LUNDBECK AS                                 | DKK      | 34,614.94              | 0.02        | 4,332                | MOBILE TELESYSTEMS PJSC ADR               | USD      | 30,740.13              | 0.02        |
| 7,537                | NOVO NORDISK AS - B                           | DKK      | 435,514.50             | 0.29        | 78,367               | MOSCOW EXCHANGE MICEX-RTS PJSC            | RUB      | 153,454.44             | 0.10        |
|                      |                                               |          | <b>470,129.44</b>      | <b>0.31</b> |                      |                                           |          | <b>184,194.57</b>      | <b>0.12</b> |
|                      | <b>Spain</b>                                  |          |                        |             |                      | <b>Italy</b>                              |          |                        |             |
| 295                  | AENA SME SA                                   | EUR      | 40,798.50              | 0.03        | 2,682                | ASSICURAZIONI GENERALI SPA                | EUR      | 45,754.92              | 0.03        |
| 689                  | AMADEUS IT GROUP SA                           | EUR      | 41,601.82              | 0.03        | 6,840                | FINECOBANK BANCA FINECO SPA               | EUR      | 95,452.20              | 0.06        |
| 3,873                | INDUSTRIA DE DISEÑO TEXTIL SA                 | EUR      | 108,831.30             | 0.07        | 4,742                | UNICREDIT SPA                             | EUR      | 42,739.65              | 0.03        |
| 5,116                | NATURGY ENERGY GROUP SA                       | EUR      | 106,924.40             | 0.07        |                      |                                           |          | <b>183,946.77</b>      | <b>0.12</b> |
| 11,886               | REPSOL SA                                     | EUR      | 125,516.16             | 0.08        |                      | <b>Belgium</b>                            |          |                        |             |
|                      |                                               |          | <b>423,672.18</b>      | <b>0.28</b> | 2,688                | AGEAS SA/NV                               | EUR      | 138,593.28             | 0.09        |
|                      | <b>Hong Kong</b>                              |          |                        |             | 706                  | KBC GROUP NV                              | EUR      | 43,772.00              | 0.03        |
| 2,500                | HONG KONG EXCHANGES & CLEARING LTD            | HKD      | 125,146.23             | 0.08        |                      |                                           |          | <b>182,365.28</b>      | <b>0.12</b> |
| 88,000               | PCCW LTD                                      | HKD      | 42,183.09              | 0.03        |                      | <b>Mexico</b>                             |          |                        |             |
| 11,500               | SUN HUNG KAI PROPERTIES LTD                   | HKD      | 148,260.25             | 0.10        | 5,953                | GRUMA SAB DE CV - B                       | MXN      | 59,908.20              | 0.04        |
| 12,500               | SWIRE PACIFIC LTD - A                         | HKD      | 79,755.41              | 0.05        | 18,304               | INFRAESTRUCTURA ENERGETICA NOVA SAB DE CV | MXN      | 60,132.34              | 0.04        |
|                      |                                               |          | <b>395,344.98</b>      | <b>0.26</b> | 22,822               | WAL-MART DE MEXICO SAB DE CV              | MXN      | 61,261.12              | 0.04        |
|                      | <b>Singapore</b>                              |          |                        |             |                      |                                           |          | <b>181,301.66</b>      | <b>0.12</b> |
| 22,500               | OVERSEA-CHINESE BANKING CORP LTD              | SGD      | 167,417.81             | 0.11        |                      | <b>Jersey</b>                             |          |                        |             |
| 41,300               | SINGAPORE TELECOMMUNICATIONS LTD              | SGD      | 63,814.76              | 0.05        | 1,058                | APTIV PLC                                 | USD      | 124,136.99             | 0.09        |
| 8,500                | UNITED OVERSEAS BANK LTD                      | SGD      | 139,035.14             | 0.09        | 4,662                | WPP PLC                                   | GBP      | 50,382.43              | 0.04        |
|                      |                                               |          | <b>370,267.71</b>      | <b>0.25</b> |                      |                                           |          | <b>174,519.42</b>      | <b>0.13</b> |
|                      | <b>Brazil</b>                                 |          |                        |             |                      | <b>Finland</b>                            |          |                        |             |
| 2,670                | BANCO BTG PACTUAL SA                          | BRL      | 39,070.41              | 0.03        | 2,532                | NESTE OYJ                                 | EUR      | 114,598.32             | 0.08        |
| 9,425                | BANCO SANTANDER BRASIL SA                     | BRL      | 56,275.29              | 0.04        |                      |                                           |          |                        |             |
| 10,720               | B3 SA - BRASIL BOLSA BALCAO                   | BRL      | 88,285.16              | 0.06        |                      |                                           |          |                        |             |
| 13,603               | CCR SA                                        | BRL      | 26,499.55              | 0.02        |                      |                                           |          |                        |             |

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

## NN (L) First Class Multi Asset Premium

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal                    | Name                                                               | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                                                                              | Currency | Market value<br>in EUR | %<br>NAV |
|-----------------------------------------|--------------------------------------------------------------------|----------|------------------------|--------------|----------------------|---------------------------------------------------------------------------------------------------|----------|------------------------|----------|
| 2,812                                   | STORA ENSO OYJ - R                                                 | EUR      | 44,724.86              | 0.03         | 250,000              | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030           | USD      | 218,459.24             | 0.15     |
|                                         | <b>Israel</b>                                                      |          | <b>159,323.18</b>      | <b>0.11</b>  | 190,000              | AMERICAN AIRLINES INC 11.750% 15/07/2025                                                          | USD      | 199,894.36             | 0.13     |
| 12,323                                  | BANK HAPOLIM BM                                                    | ILS      | 81,686.46              | 0.05         | 210,000              | AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 5.875% 15/05/2026                                   | USD      | 184,494.89             | 0.12     |
| 289                                     | WIX.COM LTD                                                        | USD      | 68,658.71              | 0.05         | 600,000              | AMERICAN TOWER CORP 3.950% 15/03/2029                                                             | USD      | 561,552.53             | 0.38     |
|                                         | <b>Malaysia</b>                                                    |          | <b>150,345.17</b>      | <b>0.10</b>  | 170,000              | AMSTED INDUSTRIES INC 4.625% 15/05/2030                                                           | USD      | 146,827.98             | 0.10     |
| 12,800                                  | HARTALEGA HOLDINGS BHD                                             | MYR      | 23,454.76              | 0.02         | 200,000              | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027                    | USD      | 170,189.07             | 0.11     |
| 900                                     | NESTLE MALAYSIA BHD                                                | MYR      | 24,931.35              | 0.02         | 95,000               | ANTERO RESOURCES CORP 7.625% 01/02/2029                                                           | USD      | 86,000.13              | 0.06     |
| 49,300                                  | PUBLIC BANK BHD                                                    | MYR      | 42,487.95              | 0.02         | 130,000              | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028                           | USD      | 112,659.30             | 0.08     |
| 30,500                                  | SUPERMAX CORP BHD                                                  | MYR      | 23,844.84              | 0.02         | 1,200,000            | AT&T INC 4.850% 01/03/2039                                                                        | USD      | 1,186,486.11           | 0.80     |
|                                         | <b>New Zealand</b>                                                 |          | <b>114,718.90</b>      | <b>0.08</b>  | 300,000              | BALL CORP 1.500% 15/03/2027                                                                       | EUR      | 304,497.09             | 0.20     |
| 10,724                                  | MERIDIAN ENERGY LTD                                                | NZD      | 34,443.87              | 0.02         | 500,000              | BANK OF AMERICA CORP 22/10/2030 FRN                                                               | USD      | 437,370.03             | 0.29     |
| 20,070                                  | SPARK NEW ZEALAND LTD                                              | NZD      | 53,578.64              | 0.04         | 200,000              | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026                              | USD      | 175,130.02             | 0.12     |
|                                         | <b>Chile</b>                                                       |          | <b>88,022.51</b>       | <b>0.06</b>  | 20,000               | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025                              | USD      | 18,337.39              | 0.01     |
| 482,922                                 | BANCO SANTANDER CHILE                                              | CLP      | 25,737.98              | 0.02         | 1,200,000            | BOOKING HOLDINGS INC 4.625% 13/04/2030                                                            | USD      | 1,186,798.37           | 0.81     |
| 5,787                                   | EMPRESAS COPEC SA                                                  | CLP      | 60,986.09              | 0.04         | 250,000              | BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030                                                | USD      | 229,602.18             | 0.15     |
|                                         | <b>Thailand</b>                                                    |          | <b>86,724.07</b>       | <b>0.06</b>  | 700,000              | BROADCOM INC 5.000% 15/04/2030                                                                    | USD      | 678,810.45             | 0.45     |
| 16,300                                  | ENERGY ABSOLUTE PCL                                                | THB      | 27,515.70              | 0.02         | 1,100,000            | BROWN & BROWN INC 2.375% 15/03/2031                                                               | USD      | 900,788.58             | 0.61     |
| 31,400                                  | PTT OIL & RETAIL BUSINESS PCL                                      | THB      | 27,571.51              | 0.02         | 200,000              | CABLEVISION SYSTEMS CORP 5.875% 15/09/2022                                                        | USD      | 179,623.76             | 0.12     |
|                                         | <b>Luxembourg</b>                                                  |          | <b>55,087.21</b>       | <b>0.04</b>  | 145,000              | CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028                                                   | USD      | 127,368.54             | 0.09     |
| 309                                     | GLOBANT SA                                                         | USD      | 54,583.08              | 0.04         | 880,000              | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030                                    | USD      | 776,146.24             | 0.52     |
|                                         | <b>Egypt</b>                                                       |          | <b>54,583.08</b>       | <b>0.04</b>  | 155,000              | CENTENE CORP 2.500% 01/03/2031                                                                    | USD      | 125,859.24             | 0.08     |
| 15,439                                  | COMMERCIAL INTERNATIONAL BANK EGYPT SAE                            | EGP      | 48,474.67              | 0.03         | 70,000               | CENTENE CORP 3.375% 15/02/2030                                                                    | USD      | 60,137.90              | 0.04     |
|                                         | <b>Czech Republic</b>                                              |          | <b>48,474.67</b>       | <b>0.03</b>  | 250,000              | CENTENE CORP 4.625% 15/12/2029                                                                    | USD      | 230,279.61             | 0.15     |
| 8,453                                   | MONETA MONEY BANK AS                                               | CZK      | 26,828.20              | 0.02         | 900,000              | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050 | USD      | 824,476.64             | 0.55     |
|                                         | <b>Hungary</b>                                                     |          | <b>26,828.20</b>       | <b>0.02</b>  | 200,000              | CHEMOURS CO/THE 4.000% 15/05/2026                                                                 | EUR      | 202,474.98             | 0.14     |
| 700                                     | OTP BANK NYRT                                                      | HUF      | 25,507.60              | 0.02         | 200,000              | CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029                                                     | USD      | 176,621.67             | 0.12     |
|                                         | <b>Turkey</b>                                                      |          | <b>25,507.60</b>       | <b>0.02</b>  | 600,000              | CITIGROUP INC 20/03/2030 FRN                                                                      | USD      | 564,810.31             | 0.38     |
| 1,093                                   | FORD OTOMOTIV SANAYI AS                                            | TRY      | 21,720.49              | 0.01         | 105,000              | CLEARWAY ENERGY OPERATING LLC 3.750% 15/02/2031                                                   | USD      | 85,878.50              | 0.06     |
|                                         |                                                                    |          | <b>21,720.49</b>       | <b>0.01</b>  | 200,000              | CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028                                                   | USD      | 177,060.85             | 0.12     |
|                                         |                                                                    |          | <b>62,899,244.69</b>   | <b>42.14</b> | 390,000              | CLEVELAND-CLIFFS INC 6.750% 15/03/2026                                                            | USD      | 360,711.15             | 0.24     |
| <b>Bonds and other debt instruments</b> |                                                                    |          |                        |              | 92,000               | CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026                          | USD      | 79,681.56              | 0.05     |
| <b>United States</b>                    |                                                                    |          |                        |              | 19,000               | COMMERCIAL METALS CO 3.875% 15/02/2031                                                            | USD      | 15,864.33              | 0.01     |
| 600,000                                 | ABBVIE INC 4.050% 21/11/2039                                       | USD      | 569,094.55             | 0.38         | 73,000               | CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028                                                 | USD      | 62,743.28              | 0.04     |
| 170,000                                 | ABERCROMBIE & FITCH MANAGEMENT CO 8.750% 15/07/2025                | USD      | 159,790.56             | 0.11         | 104,000              | CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028                                                 | USD      | 94,925.05              | 0.06     |
| 150,000                                 | ADIENT US LLC 7.000% 15/05/2026                                    | USD      | 136,006.44             | 0.09         | 150,000              | COTY INC 4.000% 15/04/2023                                                                        | EUR      | 146,808.31             | 0.10     |
| 70,000                                  | AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026 | USD      | 61,534.22              | 0.04         | 300,000              | CROWN AMERICAS LLC / CROWN AMERICAS CAPITAL CORP VI 4.750% 01/02/2026                             | USD      | 264,935.62             | 0.18     |
|                                         |                                                                    |          |                        |              | 350,000              | CSC HOLDINGS LLC 5.375% 01/02/2028                                                                | USD      | 313,143.30             | 0.21     |
|                                         |                                                                    |          |                        |              | 500,000              | CVS HEALTH CORP 1.300% 21/08/2027                                                                 | USD      | 409,547.23             | 0.27     |
|                                         |                                                                    |          |                        |              | 200,000              | DAE FUNDING LLC 5.000% 01/08/2024                                                                 | USD      | 175,215.67             | 0.12     |
|                                         |                                                                    |          |                        |              | 500,000              | DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029                                               | USD      | 497,452.15             | 0.33     |
|                                         |                                                                    |          |                        |              | 600,000              | DOW CHEMICAL CO 3.625% 15/05/2026                                                                 | USD      | 559,902.49             | 0.38     |
|                                         |                                                                    |          |                        |              | 345,000              | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028                                  | USD      | 309,989.51             | 0.21     |
|                                         |                                                                    |          |                        |              | 250,000              | ENLINK MIDSTREAM PARTNERS LP 4.850% 15/07/2026                                                    | USD      | 205,467.70             | 0.14     |
|                                         |                                                                    |          |                        |              | 81,000               | ENTERCOM MEDIA CORP 6.750% 31/03/2029                                                             | USD      | 71,676.37              | 0.05     |
|                                         |                                                                    |          |                        |              | 19,000               | EQM MIDSTREAM PARTNERS LP 4.500% 15/01/2029                                                       | USD      | 15,760.11              | 0.01     |
|                                         |                                                                    |          |                        |              | 19,000               | EQM MIDSTREAM PARTNERS LP 4.750% 15/01/2031                                                       | USD      | 15,687.10              | 0.01     |
|                                         |                                                                    |          |                        |              | 200,000              | EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028                                                       | USD      | 179,003.28             | 0.12     |
|                                         |                                                                    |          |                        |              | 330,000              | FORD MOTOR CO 8.500% 21/04/2023                                                                   | USD      | 313,077.60             | 0.21     |
|                                         |                                                                    |          |                        |              | 250,000              | FORD MOTOR CO 9.000% 22/04/2025                                                                   | USD      | 257,501.09             | 0.17     |

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

## NN (L) First Class Multi Asset Premium

*(Denominated in EUR)*

**Securities portfolio as at 31/03/2021 (continued)**

| Quantity/<br>Nominal | Name                                                                                         | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                                                                  | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|----------------------------------------------------------------------------------------------|----------|------------------------|----------|----------------------|---------------------------------------------------------------------------------------|----------|------------------------|----------|
| 200,000              | FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026                                                   | USD      | 179,958.43             | 0.12     | 120,000              | RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025                               | USD      | 105,673.29             | 0.07     |
| 500,000              | GENERAL MOTORS CO 5.000% 01/04/2035                                                          | USD      | 491,397.46             | 0.33     | 106,000              | RANGE RESOURCES CORP 8.250% 15/01/2029                                                | USD      | 96,522.55              | 0.06     |
| 300,000              | GENERAL MOTORS CO 6.800% 01/10/2027                                                          | USD      | 317,361.45             | 0.21     | 167,000              | REAL HERO MERGER SUB 2 INC 6.250% 01/02/2029                                          | USD      | 146,527.32             | 0.10     |
| 600,000              | GOLDMAN SACHS GROUP INC/THE 23/04/2029 FRN                                                   | USD      | 559,354.01             | 0.37     | 19,000               | SCRIPPS ESCROW II INC 3.875% 15/01/2029                                               | USD      | 15,886.22              | 0.01     |
| 199,000              | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024                                   | USD      | 175,042.77             | 0.12     | 200,000              | SCRIPPS ESCROW INC 5.875% 15/07/2027                                                  | USD      | 175,954.41             | 0.12     |
| 175,000              | HB FULLER CO 4.250% 15/10/2028                                                               | USD      | 151,236.33             | 0.10     | 50,000               | SENSATA TECHNOLOGIES INC 3.750% 15/02/2031                                            | USD      | 41,973.55              | 0.03     |
| 600,000              | HCA INC 5.625% 01/09/2028                                                                    | USD      | 586,915.55             | 0.39     | 225,000              | SENSATA TECHNOLOGIES INC 4.375% 15/02/2030                                            | USD      | 200,521.81             | 0.13     |
| 100,000              | HERC HOLDINGS INC 5.500% 15/07/2027                                                          | USD      | 90,507.61              | 0.06     | 200,000              | SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027                                       | USD      | 166,439.79             | 0.11     |
| 275,000              | HILTON DOMESTIC OPERATING CO INC 4.000% 01/05/2031                                           | USD      | 233,813.34             | 0.16     | 250,000              | SIRIUS XM RADIO INC 5.375% 15/07/2026                                                 | USD      | 219,752.71             | 0.15     |
| 275,000              | HUGHES SATELLITE SYSTEMS CORP 6.625% 01/08/2026                                              | USD      | 259,408.66             | 0.17     | 200,000              | SPRINT CAPITAL CORP 6.875% 15/11/2028                                                 | USD      | 214,478.20             | 0.14     |
| 200,000              | IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027                                                   | USD      | 175,154.64             | 0.12     | 650,000              | SPRINT CORP 7.250% 15/09/2021                                                         | USD      | 566,897.58             | 0.38     |
| 200,000              | IQVIA INC 2.250% 15/01/2028                                                                  | EUR      | 200,488.11             | 0.13     | 200,000              | STANDARD INDUSTRIES INC/NJ 4.750% 15/01/2028                                          | USD      | 176,278.26             | 0.12     |
| 600,000              | JPMORGAN CHASE & CO 3.625% 01/12/2027                                                        | USD      | 554,507.07             | 0.37     | 200,000              | STAPLES INC 7.500% 15/04/2026                                                         | USD      | 179,909.04             | 0.12     |
| 125,000              | KRAFT HEINZ FOODS CO 3.875% 15/05/2027                                                       | USD      | 116,319.93             | 0.08     | 175,000              | STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023                                         | USD      | 155,879.61             | 0.10     |
| 250,000              | KRAFT HEINZ FOODS CO 4.375% 01/06/2046                                                       | USD      | 222,865.89             | 0.15     | 300,000              | SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025   | USD      | 264,616.48             | 0.18     |
| 125,000              | KRAFT HEINZ FOODS CO 4.625% 30/01/2029                                                       | USD      | 119,344.97             | 0.08     | 132,000              | TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024        | USD      | 113,821.59             | 0.08     |
| 13,000               | KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 4.250% 15/12/2025                         | USD      | 11,100.54              | 0.01     | 31,000               | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032 | USD      | 24,887.77              | 0.02     |
| 200,000              | KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026 EMTN                    | EUR      | 206,021.43             | 0.14     | 300,000              | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.000% 15/01/2028 | USD      | 265,629.33             | 0.18     |
| 175,000              | LADDER CAPITAL FINANCE HOLDINGS LLP / LADDER CAPITAL FINANCE CORP 5.250% 01/10/2025          | USD      | 149,853.73             | 0.10     | 100,000              | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027 | USD      | 88,359.68              | 0.06     |
| 293,000              | LEVEL 3 FINANCING INC 3.750% 15/07/2029                                                      | USD      | 243,693.82             | 0.16     | 400,000              | TENET HEALTHCARE CORP 5.125% 01/11/2027                                               | USD      | 355,978.95             | 0.24     |
| 175,000              | LOGAN MERGER SUB INC 5.500% 01/09/2027                                                       | USD      | 155,865.67             | 0.10     | 43,000               | T-MOBILE USA INC 2.250% 15/02/2026                                                    | USD      | 36,616.43              | 0.02     |
| 103,000              | LPL HOLDINGS INC 4.000% 15/03/2029                                                           | USD      | 88,116.59              | 0.06     | 60,000               | T-MOBILE USA INC 2.625% 15/02/2029                                                    | USD      | 49,551.30              | 0.03     |
| 800,000              | MASCO CORP 2.000% 01/10/2030                                                                 | USD      | 649,331.81             | 0.43     | 26,000               | T-MOBILE USA INC 2.875% 15/02/2031                                                    | USD      | 21,384.69              | 0.01     |
| 175,000              | MATADOR RESOURCES CO 5.875% 15/09/2026                                                       | USD      | 145,063.95             | 0.10     | 1,100,000            | T-MOBILE USA INC 3.000% 15/02/2041                                                    | USD      | 870,988.16             | 0.58     |
| 28,000               | MATTEL INC 3.375% 01/04/2026                                                                 | USD      | 24,383.96              | 0.02     | 700,000              | T-MOBILE USA INC 4.750% 01/02/2028                                                    | USD      | 635,163.26             | 0.43     |
| 100,000              | MEDNAX INC 6.250% 15/01/2027                                                                 | USD      | 90,936.30              | 0.06     | 170,000              | TREEHOUSE FOODS INC 4.000% 01/09/2028                                                 | USD      | 145,587.41             | 0.10     |
| 200,000              | MGM GROWTH PROPERTIES OPERATING PARTNERSHIP LP / MGP FINANCE CO-ISSUER INC 5.750% 01/02/2027 | USD      | 187,802.12             | 0.13     | 113,000              | TTM TECHNOLOGIES INC 4.000% 01/03/2029                                                | USD      | 94,943.84              | 0.06     |
| 331,000              | MGM RESORTS INTERNATIONAL 5.500% 15/04/2027                                                  | USD      | 302,706.95             | 0.20     | 200,000              | UNITED RENTALS NORTH AMERICA INC 3.875% 15/11/2027                                    | USD      | 176,792.61             | 0.12     |
| 175,000              | M/I HOMES INC 4.950% 01/02/2028                                                              | USD      | 154,034.26             | 0.10     | 16,834               | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2030                      | USD      | 15,560.05              | 0.01     |
| 500,000              | MORGAN STANLEY 22/07/2028 FRN                                                                | USD      | 463,595.46             | 0.31     | 2,551,804            | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2025                      | USD      | 2,366,400.03           | 1.60     |
| 150,000              | NETFLIX INC 3.625% 15/06/2030                                                                | EUR      | 175,500.00             | 0.12     | 4,400                | UNITED STATES TREASURY NOTE 0.625% 15/05/2030                                         | USD      | 3,407.96               | 0.00     |
| 220,000              | NEWMARK GROUP INC 6.125% 15/11/2023                                                          | USD      | 204,945.85             | 0.14     | 1,170,000            | UNITED STATES TREASURY NOTE 0.625% 15/08/2030                                         | USD      | 902,318.82             | 0.61     |
| 1,200,000            | NORDSTROM INC 8.750% 15/05/2025                                                              | USD      | 1,153,323.88           | 0.78     | 560,000              | UNITED STATES TREASURY NOTE/BOND 0.625% 31/12/2027                                    | USD      | 453,692.67             | 0.30     |
| 200,000              | NRG ENERGY INC 5.250% 15/06/2029                                                             | USD      | 182,372.93             | 0.12     | 600,000              | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029                                          | USD      | 570,181.29             | 0.38     |
| 200,000              | NRG ENERGY INC 5.750% 15/01/2028                                                             | USD      | 181,671.90             | 0.12     | 200,000              | VICI PROPERTIES LP / VICI NOTE CO INC 4.250% 01/12/2026                               | USD      | 174,206.30             | 0.12     |
| 170,000              | NUSTAR LOGISTICS LP 6.000% 01/06/2026                                                        | USD      | 156,087.19             | 0.10     | 700,000              | VMWARE INC 4.700% 15/05/2030                                                          | USD      | 684,921.76             | 0.46     |
| 150,000              | OCCIDENTAL PETROLEUM CORP 2.700% 15/08/2022                                                  | USD      | 127,754.45             | 0.09     | 300,000              | WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050                                        | USD      | 259,785.14             | 0.17     |
| 200,000              | OCCIDENTAL PETROLEUM CORP 3.400% 15/04/2026                                                  | USD      | 165,575.89             | 0.11     | 250,000              | WESTERN MIDSTREAM OPERATING LP 5.050% 01/02/2030                                      | USD      | 230,876.92             | 0.15     |
| 70,000               | OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025                                                  | USD      | 68,333.78              | 0.05     |                      |                                                                                       |          |                        |          |
| 75,000               | OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027                                                  | USD      | 75,704.84              | 0.05     |                      |                                                                                       |          | 38,635,700.09          | 25.88    |
| 75,000               | OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030                                                  | USD      | 80,496.72              | 0.05     |                      |                                                                                       |          |                        |          |
| 175,000              | OLIN CORP 9.500% 01/06/2025                                                                  | USD      | 183,933.78             | 0.12     |                      |                                                                                       |          |                        |          |
| 400,000              | ONEMAIN FINANCE CORP 7.125% 15/03/2026                                                       | USD      | 394,283.54             | 0.26     |                      |                                                                                       |          |                        |          |
| 200,000              | OWENS-BROCKWAY GLASS CONTAINER INC 6.625% 13/05/2027                                         | USD      | 184,962.23             | 0.12     |                      | Netherlands                                                                           |          |                        |          |
| 40,000               | PENNYMAC FINANCIAL SERVICES INC 5.375% 15/10/2025                                            | USD      | 35,171.45              | 0.02     | 200,000              | ASHLAND SERVICES BV 2.000% 30/01/2028                                                 | EUR      | 198,500.00             | 0.13     |
| 125,000              | PITNEY BOWES INC 6.875% 15/03/2027                                                           | USD      | 105,931.64             | 0.07     | 100,000              | AXALTA COATING SYSTEMS DUTCH HOLDING B BV 3.750% 15/01/2025                           | EUR      | 101,779.57             | 0.07     |
| 500,000              | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029                         | USD      | 425,376.75             | 0.28     | 200,000              | LKQ EUROPEAN HOLDINGS BV 4.125% 01/04/2028                                            | EUR      | 214,217.37             | 0.14     |
| 225,000              | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024                   | USD      | 204,240.36             | 0.14     | 1,900,000            | NETHERLANDS GOVERNMENT BOND ZCP 15/07/2030                                            | EUR      | 1,942,466.20           | 1.30     |
| 125,000              | PRIMO WATER HOLDINGS INC 3.875% 31/10/2028                                                   | EUR      | 127,378.48             | 0.09     | 1,900,000            | NETHERLANDS GOVERNMENT BOND ZCP 15/07/2031                                            | EUR      | 1,931,374.62           | 1.30     |
| 250,000              | RADIANT GROUP INC 4.875% 15/03/2027                                                          | USD      | 223,950.21             | 0.15     | 600,000              | NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2029                                         | EUR      | 628,607.02             | 0.42     |

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



## NN (L) First Class Multi Asset Premium

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                  | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                                                          | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-------------------------------------------------------|----------|------------------------|-------------|----------------------|-----------------------------------------------------------------------------------------------|----------|------------------------|-------------|
| 680,000              | NETHERLANDS GOVERNMENT BOND 2.500% 15/01/2033         | EUR      | 889,617.32             | 0.60        | 200,000              | RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025                                                    | EUR      | 210,808.81             | 0.14        |
| 100,000              | Q-PARK HOLDING I BV 1.500% 01/03/2025                 | EUR      | 96,128.66              | 0.06        |                      |                                                                                               |          | <b>4,134,301.69</b>    | <b>2.77</b> |
| 200,000              | SIGMA HOLDCO BV 5.750% 15/05/2026                     | EUR      | 192,568.61             | 0.13        |                      | <b>Finland</b>                                                                                |          |                        |             |
| 200,000              | TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026        | EUR      | 205,000.00             | 0.14        | 1,756,000            | FINLAND GOVERNMENT BOND 0.500% 15/09/2028                                                     | EUR      | 1,867,571.89           | 1.25        |
| 200,000              | VZ VENDOR FINANCING II BV 2.875% 15/01/2029           | EUR      | 196,043.69             | 0.13        | 1,120,000            | FINLAND GOVERNMENT BOND 0.500% 15/09/2029                                                     | EUR      | 1,190,096.92           | 0.80        |
| 200,000              | ZF EUROPE FINANCE BV 2.500% 23/10/2027                | EUR      | 205,033.40             | 0.14        | 640,000              | FINLAND GOVERNMENT BOND 1.125% 15/04/2034                                                     | EUR      | 726,509.04             | 0.49        |
| 200,000              | ZF EUROPE FINANCE BV 3.000% 23/10/2029                | EUR      | 209,043.78             | 0.14        |                      |                                                                                               |          | <b>3,784,177.85</b>    | <b>2.54</b> |
| 200,000              | ZIGGO BV 2.875% 15/01/2030                            | EUR      | 200,589.43             | 0.13        |                      | <b>Ireland</b>                                                                                |          |                        |             |
|                      |                                                       |          | <b>7,210,969.67</b>    | <b>4.83</b> | 1,000,000            | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.625% 15/10/2027                   | USD      | 933,995.62             | 0.63        |
|                      | <b>Austria</b>                                        |          |                        |             | 100,000              | EIRCOM FINANCE DAC 3.500% 15/05/2026                                                          | EUR      | 101,870.39             | 0.07        |
| 2,000,000            | AUSTRIA GOVERNMENT BOND ZCP 20/02/2030                | EUR      | 2,029,661.72           | 1.36        | 400,000              | IRELAND GOVERNMENT BOND ZCP 18/10/2031                                                        | EUR      | 398,061.10             | 0.27        |
| 2,100,000            | AUSTRIA GOVERNMENT BOND ZCP 20/02/2031                | EUR      | 2,116,593.32           | 1.42        | 280,000              | IRELAND GOVERNMENT BOND 0.200% 18/10/2030                                                     | EUR      | 286,163.98             | 0.19        |
| 690,000              | AUSTRIA GOVERNMENT BOND 0.500% 20/02/2029             | EUR      | 732,385.47             | 0.49        | 1,000,000            | IRELAND GOVERNMENT BOND 0.400% 15/05/2035                                                     | EUR      | 1,019,546.27           | 0.68        |
|                      |                                                       |          | <b>4,878,640.51</b>    | <b>3.27</b> | 679,630              | IRELAND GOVERNMENT BOND 1.700% 15/05/2037                                                     | EUR      | 823,235.09             | 0.55        |
|                      | <b>Australia</b>                                      |          |                        |             |                      |                                                                                               |          | <b>3,562,872.45</b>    | <b>2.39</b> |
| 980,000              | AUSTRALIA GOVERNMENT BOND 1.000% 21/12/2030           | AUD      | 592,059.97             | 0.40        |                      | <b>Luxembourg</b>                                                                             |          |                        |             |
| 1,680,000            | AUSTRALIA GOVERNMENT BOND 2.250% 21/05/2028           | AUD      | 1,160,233.78           | 0.77        | 200,000              | ALTICE FINANCING SA 2.250% 15/01/2025                                                         | EUR      | 195,278.23             | 0.13        |
| 1,550,000            | AUSTRALIA GOVERNMENT BOND 2.500% 21/05/2030           | AUD      | 1,076,290.26           | 0.72        | 200,000              | ALTICE FINANCING SA 3.000% 15/01/2028                                                         | EUR      | 191,500.00             | 0.13        |
| 1,500,000            | AUSTRALIA GOVERNMENT BOND 3.250% 21/04/2029           | AUD      | 1,103,974.80           | 0.74        | 100,000              | CAMELOT FINANCE SA 4.500% 01/11/2026                                                          | USD      | 87,990.52              | 0.06        |
| 300,000              | COMMONWEALTH BANK OF AUSTRALIA 3.610% 12/09/2034 EMTN | USD      | 263,746.85             | 0.18        | 100,000              | CRYSTAL ALMOND SARL 4.250% 15/10/2024                                                         | EUR      | 102,033.13             | 0.07        |
| 300,000              | WESTPAC BANKING CORP 24/07/2034 FRN                   | USD      | 272,748.00             | 0.18        | 700,000              | DH EUROPE FINANCE II SARL 3.250% 15/11/2039                                                   | USD      | 607,975.67             | 0.40        |
|                      |                                                       |          | <b>4,469,053.66</b>    | <b>2.99</b> | 300,000              | LINCOLN FINANCING SARL 3.625% 01/04/2024                                                      | EUR      | 303,094.02             | 0.20        |
|                      | <b>United Kingdom</b>                                 |          |                        |             | 100,000              | MOTION FINCO SARL 7.000% 15/05/2025                                                           | EUR      | 105,640.32             | 0.07        |
| 100,000              | BELLIS ACQUISITION CO PLC 3.250% 16/02/2026           | GBP      | 117,978.26             | 0.08        | 150,000              | SUMMER BC HOLDCO B SARL 5.750% 31/10/2026                                                     | EUR      | 157,875.00             | 0.11        |
| 200,000              | EG GLOBAL FINANCE PLC 4.375% 07/02/2025               | EUR      | 195,291.62             | 0.13        |                      |                                                                                               |          | <b>1,751,386.89</b>    | <b>1.17</b> |
| 100,000              | INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026         | EUR      | 100,035.41             | 0.07        |                      | <b>Italy</b>                                                                                  |          |                        |             |
| 250,000              | INTERNATIONAL GAME TECHNOLOGY PLC 6.500% 15/02/2025   | USD      | 233,491.93             | 0.16        | 150,000              | ATLANTIA SPA 1.625% 03/02/2025 EMTN                                                           | EUR      | 151,779.24             | 0.10        |
| 100,000              | MODULAIRE GLOBAL FINANCE PLC 6.500% 15/02/2023        | EUR      | 101,633.06             | 0.07        | 100,000              | ATLANTIA SPA 1.875% 12/02/2028                                                                | EUR      | 101,220.21             | 0.07        |
| 200,000              | TITAN GLOBAL FINANCE PLC 2.375% 16/11/2024            | EUR      | 204,957.21             | 0.14        | 150,000              | AUTOSTRADA 1.750% 26/06/2026                                                                  | EUR      | 153,074.34             | 0.10        |
| 690,000              | UNITED KINGDOM GILT 0.250% 31/07/2031                 | GBP      | 753,564.49             | 0.50        | 100,000              | PRO-GEST SPA 3.250% 15/12/2024                                                                | EUR      | 94,832.75              | 0.06        |
| 710,000              | UNITED KINGDOM GILT 4.250% 07/06/2032                 | GBP      | 1,121,900.02           | 0.75        | 100,000              | SOFIMA HOLDING SPA 3.750% 15/01/2028                                                          | EUR      | 100,723.12             | 0.07        |
| 680,000              | UNITED KINGDOM GILT 4.500% 07/09/2034                 | GBP      | 1,135,725.72           | 0.76        | 165,000              | TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN                                              | EUR      | 161,419.94             | 0.11        |
| 325,000              | VMED O2 UK FINANCING I PLC 3.250% 31/01/2031          | EUR      | 327,160.43             | 0.22        | 150,000              | TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN                                              | EUR      | 154,871.54             | 0.10        |
|                      |                                                       |          | <b>4,291,738.15</b>    | <b>2.88</b> |                      |                                                                                               |          | <b>917,921.14</b>      | <b>0.61</b> |
|                      | <b>France</b>                                         |          |                        |             |                      | <b>Canada</b>                                                                                 |          |                        |             |
| 500,000              | ALTICE FRANCE SA 2.125% 15/02/2025                    | EUR      | 482,500.00             | 0.32        | 106,000              | GFL ENVIRONMENTAL INC 8.500% 01/05/2027                                                       | USD      | 99,410.02              | 0.07        |
| 100,000              | ALTICE FRANCE SA 4.125% 15/01/2029                    | EUR      | 100,168.71             | 0.07        | 700,000              | TECK RESOURCES LTD 3.900% 15/07/2030                                                          | USD      | 622,066.09             | 0.41        |
| 150,000              | CMA CGM SA 7.500% 15/01/2026                          | EUR      | 163,823.77             | 0.11        |                      |                                                                                               |          | <b>721,476.11</b>      | <b>0.48</b> |
| 200,000              | CONSTELLUM SE 4.250% 15/02/2026                       | EUR      | 203,674.44             | 0.14        |                      | <b>Germany</b>                                                                                |          |                        |             |
| 100,000              | FAURECIA SE 2.375% 15/06/2027                         | EUR      | 102,373.71             | 0.07        | 100,000              | HT TROPLAST GMBH 9.250% 15/07/2025                                                            | EUR      | 109,096.73             | 0.07        |
| 100,000              | FAURECIA SE 3.750% 15/06/2028                         | EUR      | 106,125.38             | 0.07        | 200,000              | IHO VERWALTUNGS GMBH 3.625% 15/05/2025                                                        | EUR      | 203,516.87             | 0.14        |
| 1,000,000            | FRANCE GOVERNMENT BOND OAT ZCP 25/11/2030             | EUR      | 1,004,978.91           | 0.67        | 100,000              | SCHAEFFLER AG 3.375% 12/10/2028 EMTN                                                          | EUR      | 109,369.70             | 0.07        |
| 360,000              | FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2029          | EUR      | 380,569.46             | 0.25        | 250,000              | TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.000% 15/07/2025                                      | EUR      | 246,875.00             | 0.17        |
| 420,000              | FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2040          | EUR      | 419,696.55             | 0.28        |                      |                                                                                               |          | <b>668,858.30</b>      | <b>0.45</b> |
| 300,000              | FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034          | EUR      | 341,112.36             | 0.23        |                      | <b>Supranational - Multinational</b>                                                          |          |                        |             |
| 100,000              | KAPLA HOLDING SAS 3.375% 15/12/2026                   | EUR      | 99,144.22              | 0.07        | 200,000              | ARDAGH METAL PACKAGING FINANCE USA LLC / ARDAGH METAL PACKAGING FINANCE PLC 3.250% 01/09/2028 | USD      | 168,246.26             | 0.11        |
| 200,000              | LOXAM SAS 4.250% 15/04/2024                           | EUR      | 201,781.46             | 0.14        | 200,000              | ARDAGH PACKAGING FINANCE PLC / ARDAGH HOLDINGS USA INC 4.125% 15/08/2026                      | USD      | 174,701.85             | 0.11        |
| 100,000              | ORANO SA 3.375% 23/04/2026 EMTN                       | EUR      | 108,058.66             | 0.07        |                      |                                                                                               |          |                        |             |
| 200,000              | QUATRIM SASU 5.875% 15/01/2024                        | EUR      | 209,485.25             | 0.14        |                      |                                                                                               |          |                        |             |

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



## NN (L) First Class Multi Asset Premium

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                                     | Currency | Market value<br>in EUR | %<br>NAV     | Name                                             | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency      | Notional          | Swap value<br>in EUR               |
|----------------------|------------------------------------------------------------------------------------------|----------|------------------------|--------------|--------------------------------------------------|---------------|-------------------------|------------------|---------------|-------------------|------------------------------------|
| 150,000              | AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.750% 15/06/2027 | USD      | 133,408.49             | 0.09         | CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1 | Buy           | 5.000                   | 20/06/2026       | USD           | 820,000.00        | (62,263.72)                        |
|                      |                                                                                          |          | <b>476,356.60</b>      | <b>0.31</b>  | CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1 | Buy           | 5.000                   | 20/06/2026       | USD           | 850,000.00        | (64,541.67)                        |
|                      | <b>Spain</b>                                                                             |          |                        |              | CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 2  | Buy           | 5.000                   | 20/06/2026       | EUR           | 630,000.00        | (74,746.44)                        |
| 100,000              | LORCA TELECOM BOND CO SAU 4.000% 18/09/2027                                              | EUR      | 102,661.29             | 0.07         | CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD           | 5,000,000.00      | (99,472.35)                        |
|                      |                                                                                          |          | <b>102,661.29</b>      | <b>0.07</b>  | CDX NORTH AMERICA HIGH YIELD SERIES 36 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD           | 12,200,000.00     | (242,712.52)                       |
|                      | <b>Liberia</b>                                                                           |          |                        |              |                                                  |               |                         |                  |               |                   |                                    |
| 100,000              | ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025                                           | USD      | 99,209.96              | 0.07         |                                                  |               |                         |                  |               |                   |                                    |
|                      |                                                                                          |          | <b>99,209.96</b>       | <b>0.07</b>  |                                                  |               |                         |                  |               |                   |                                    |
|                      |                                                                                          |          | <b>75,705,324.36</b>   | <b>50.71</b> |                                                  |               |                         |                  |               |                   |                                    |
|                      | <b>Undertakings for collective investment</b>                                            |          |                        |              |                                                  |               |                         |                  |               |                   | <b>(460,663.43)</b>                |
|                      | <b>Open ended funds</b>                                                                  |          |                        |              |                                                  |               |                         |                  |               |                   |                                    |
|                      | <b>Luxembourg</b>                                                                        |          |                        |              |                                                  |               |                         |                  |               |                   |                                    |
| 12,627               | AMUNDI INDEX FTSE EPRA NAREIT GLOBAL UCITS ETF DR                                        | EUR      | 749,601.86             | 0.50         | To receive                                       |               |                         | To pay           | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
| 2,241                | NN (L) LIQUID - EURIBOR 3M                                                               | EUR      | 2,240,462.16           | 1.50         |                                                  |               |                         |                  |               |                   |                                    |
|                      |                                                                                          |          | <b>2,990,064.02</b>    | <b>2.00</b>  |                                                  |               |                         |                  |               |                   |                                    |
|                      | <b>Ireland</b>                                                                           |          |                        |              |                                                  |               |                         |                  |               |                   |                                    |
| 197,200              | ISHARES EUR CORP BOND ESG UCITS ETF                                                      | EUR      | 1,041,413.20           | 0.70         |                                                  |               |                         |                  |               |                   |                                    |
| 2,398                | ISHARES MSCI UK SMALL CAP UCITS ETF                                                      | GBP      | 675,188.16             | 0.45         |                                                  |               |                         |                  |               |                   |                                    |
|                      |                                                                                          |          | <b>1,716,601.36</b>    | <b>1.15</b>  |                                                  |               |                         |                  |               |                   |                                    |
|                      | <b>Jersey</b>                                                                            |          |                        |              |                                                  |               |                         |                  |               |                   |                                    |
| 277,394              | WISDOMTREE ALUMINIUM                                                                     | USD      | 741,101.98             | 0.50         |                                                  |               |                         |                  |               |                   |                                    |
| 16,690               | WISDOMTREE BRENT CRUDE OIL                                                               | USD      | 375,464.65             | 0.25         |                                                  |               |                         |                  |               |                   |                                    |
|                      |                                                                                          |          | <b>1,116,566.63</b>    | <b>0.75</b>  |                                                  |               |                         |                  |               |                   |                                    |
|                      |                                                                                          |          | <b>5,823,232.01</b>    | <b>3.90</b>  |                                                  |               |                         |                  |               |                   |                                    |
|                      | <b>Total securities portfolio</b>                                                        |          | <b>144,427,801.06</b>  | <b>96.75</b> |                                                  |               |                         |                  |               |                   |                                    |

## Financial derivative instruments as at 31/03/2021

| Name                                            | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency   | Notional              | Swap value<br>in EUR  |
|-------------------------------------------------|---------------|-------------------------|------------------|------------|-----------------------|-----------------------|
| <b>Credit default swaps</b>                     |               |                         |                  |            |                       |                       |
| CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1 | Sell          | 1.000                   | 20/06/2026       | EUR        | 5,700,000.00          | 142,464.95            |
| CDX EMERGING MARKETS SERIES 35 VERSION 1        | Buy           | 1.000                   | 20/06/2026       | USD        | 1,350,000.00          | 47,838.30             |
| CDX ITRAXX ASIA EX-JAPAN SERIES 35 VERSION 1    | Buy           | 1.000                   | 20/06/2026       | USD        | 1,000,000.00          | (15,444.94)           |
| CDX ITRAXX ASIA EX-JAPAN SERIES 35 VERSION 1    | Buy           | 1.000                   | 20/06/2026       | USD        | 2,870,000.00          | (44,326.98)           |
| CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 2 | Buy           | 5.000                   | 20/06/2026       | EUR        | 400,000.00            | (47,458.06)           |
| <b>Forward foreign exchange contracts</b>       |               |                         |                  |            |                       |                       |
| 24,550,000.00                                   | USD           | 20,452,537.51           | EUR              | 28/05/2021 | 20,452,537.51         | 412,170.79            |
| 1,021,420.00                                    | GBP           | 1,189,506.91            | EUR              | 28/05/2021 | 1,189,506.91          | 8,392.41              |
| 3,662,245.25                                    | EUR           | 5,650,000.00            | AUD              | 28/05/2021 | 3,662,245.25          | 4,063.19              |
| 383,196.49                                      | EUR           | 49,321,444.00           | JPY              | 19/04/2021 | 383,196.49            | 3,475.13              |
| 47,756.18                                       | USD           | 39,582.22               | EUR              | 19/04/2021 | 39,582.22             | 1,039.23              |
| 129,843.39                                      | EUR           | 111,000.00              | GBP              | 30/04/2021 | 129,843.39            | (404.52)              |
| 1,579,082.27                                    | PLN           | 348,059.23              | EUR              | 19/04/2021 | 348,059.23            | (7,650.64)            |
| 115,000,000.00                                  | JPY           | 896,435.51              | EUR              | 28/05/2021 | 896,435.51            | (11,490.52)           |
| 694,459,115.00                                  | JPY           | 5,400,038.14            | EUR              | 19/04/2021 | 5,400,038.14          | (53,459.89)           |
| 37,857,406.96                                   | EUR           | 44,641,000.00           | USD              | 30/04/2021 | 37,857,406.96         | (105,596.95)          |
| 5,052,637.88                                    | EUR           | 4,400,000.00            | GBP              | 28/05/2021 | 5,052,637.88          | (107,587.11)          |
| 37,147,811.59                                   | EUR           | 45,100,000.00           | USD              | 28/05/2021 | 37,147,811.59         | (1,182,059.87)        |
|                                                 |               |                         |                  |            | <b>112,559,301.08</b> | <b>(1,039,108.75)</b> |
| <b>Futures on stock indices</b>                 |               |                         |                  |            |                       |                       |
| 4 E-MINI RUSSELL 2000 V 18/06/2021              | USD           | 406,364.33              |                  |            |                       | (513.91)              |
| 14 EURO STOXX 50 18/06/2021                     | EUR           | 541,240.00              |                  |            |                       | (560.00)              |
| (7) MSCI EMERGING MARKETS 18/06/2021            | USD           | 393,835.62              |                  |            |                       | (11,602.14)           |
| 10 MSCI INDIA 18/06/2021                        | USD           | 719,646.05              |                  |            |                       | (15,912.05)           |
| 9 S&P 500 18/06/2021                            | USD           | 735,035.74              |                  |            |                       | (21,037.18)           |

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

## NN (L) First Class Multi Asset Premium

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2021 (continued)

| Quantity                                      | Name                            | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|-----------------------------------------------|---------------------------------|----------|----------------------|------------------------------------------|
| 3                                             | SPI 200 FUTURES 17/06/2021      | AUD      | 328,851.59           | 486.04                                   |
| (18)                                          | S&P500 EMINI FUTURE 18/06/2021  | USD      | 3,038,160.47         | (17,544.15)                              |
| 18                                            | TOPIX INDEX FUTURE 10/06/2021   | JPY      | 2,708,233.11         | 50,380.54                                |
| 6                                             | XAB MATERIALS 18/06/2021        | USD      | 423,925.81           | 2,144.13                                 |
| 7                                             | XAF FINANCIAL 18/06/2021        | USD      | 623,362.12           | (2,728.38)                               |
| 11                                            | XAI EMINI INDUSTRIAL 18/06/2021 | USD      | 926,665.53           | 13,456.05                                |
| 10                                            | XAU UTILITIES 18/06/2021        | USD      | 548,881.14           | 14,549.48                                |
|                                               |                                 |          | <b>11,394,201.51</b> | <b>11,118.43</b>                         |
| <b>Futures on interest rates</b>              |                                 |          |                      |                                          |
| 6                                             | EURO-BOBL FUTURE 08/06/2021     | EUR      | 810,480.00           | 600.00                                   |
| 8                                             | EURO-BTP FUTURE 08/06/2021      | EUR      | 1,194,480.00         | 5,680.00                                 |
| (3)                                           | EURO-BUND FUTURE 08/06/2021     | EUR      | 513,840.00           | (943.57)                                 |
| 43                                            | EURO-OAT FUTURE 08/06/2021      | EUR      | 6,963,850.00         | (17,200.00)                              |
| (24)                                          | LONG GILT FUTURE 28/06/2021     | GBP      | 3,594,709.45         | 56.64                                    |
| (132)                                         | US 10YR NOTE (CBT) 21/06/2021   | USD      | 14,705,819.79        | 22,107.12                                |
|                                               |                                 |          | <b>27,783,179.24</b> | <b>10,300.19</b>                         |
| <b>Total financial derivative instruments</b> |                                 |          |                      | <b>(1,478,353.56)</b>                    |

### Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>144,427,801.06</b> | <b>96.75</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,478,353.56)</b> | <b>(0.99)</b> |
| <b>Cash at bank</b>                           | <b>3,011,889.19</b>   | <b>2.02</b>   |
| <b>Other assets and liabilities</b>           | <b>3,314,486.24</b>   | <b>2.22</b>   |
| <b>Total net assets</b>                       | <b>149,275,822.93</b> | <b>100.00</b> |

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

## NN (L) First Class Protection

*(Denominated in EUR)*

## Statistics

|                                    |            |     |               |
|------------------------------------|------------|-----|---------------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 66,055,589.20 |
|                                    | 30/09/2020 | EUR | 67,559,594.78 |
|                                    | 30/09/2019 | EUR | 76,073,089.98 |
| <b>Net asset value per share**</b> |            |     |               |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 5,147.94      |
|                                    | 30/09/2020 | EUR | 4,977.15      |
|                                    | 30/09/2019 | EUR | 5,117.69      |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 31.84         |
|                                    | 30/09/2020 | EUR | 30.80         |
|                                    | 30/09/2019 | EUR | 31.69         |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 31.03         |
|                                    | 30/09/2020 | EUR | 30.06         |
|                                    | 30/09/2019 | EUR | 31.05         |
| <b>Number of shares</b>            |            |     |               |
| Capitalisation I (EUR)             | 31/03/2021 |     | 2,947         |
|                                    | 30/09/2020 |     | 3,139         |
|                                    | 30/09/2019 |     | 3,334         |
| Capitalisation N (EUR)             | 31/03/2021 |     | 841,578       |
|                                    | 30/09/2020 |     | 878,836       |
|                                    | 30/09/2019 |     | 960,308       |
| Capitalisation P (EUR)             | 31/03/2021 |     | 776,331       |
|                                    | 30/09/2020 |     | 827,459       |
|                                    | 30/09/2019 |     | 920,653       |
| <b>Ongoing charges in %*</b>       |            |     |               |
| Capitalisation I (EUR)             | 31/03/2021 |     | 0.54%         |
| Capitalisation N (EUR)             | 31/03/2021 |     | 0.61%         |
| Capitalisation P (EUR)             | 31/03/2021 |     | 0.97%         |
| <b>Portfolio turnover in %*</b>    | 31/03/2021 |     | (28.44%)      |

\* 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) First Class Protection

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                      |
|-----------------------------------------------|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>59,732,710.57</b> |
| Undertakings for collective investment        |       | 24,707,759.86        |
| Bonds and other debt instruments              |       | 2,000,646.68         |
| Money market instruments                      |       | 33,024,304.03        |
| <b>Total financial derivative instruments</b> | 2     | <b>526,050.00</b>    |
| Futures                                       |       | 526,050.00           |
| <b>Cash at bank</b>                           |       | <b>2,829,573.26</b>  |
| <b>Margin deposits</b>                        |       | <b>3,056,771.99</b>  |
| <b>Other assets</b>                           | 4     | <b>16,324.29</b>     |
| <b>Total assets</b>                           |       | <b>66,161,430.11</b> |
| <b>Current liabilities</b>                    | 4     | <b>(105,840.91)</b>  |
| <b>Total liabilities</b>                      |       | <b>(105,840.91)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>66,055,589.20</b> |

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

## NN (L) First Class Protection

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                     | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                          |          |                        |              |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                          |          |                        |              |
| <b>United States</b>                                                                                                                                   |                                                          |          |                        |              |
| 2,000,000                                                                                                                                              | WELLS FARGO & CO 26/04/2021 FRN EMTN                     | EUR      | 2,000,646.68           | 3.03         |
|                                                                                                                                                        |                                                          |          | <b>2,000,646.68</b>    | <b>3.03</b>  |
|                                                                                                                                                        |                                                          |          | <b>2,000,646.68</b>    | <b>3.03</b>  |
| <b>Money market instruments</b>                                                                                                                        |                                                          |          |                        |              |
| <b>France</b>                                                                                                                                          |                                                          |          |                        |              |
| 3,000,000                                                                                                                                              | CDC HABITAT ZCP 12/04/2021                               | EUR      | 3,000,455.52           | 4.55         |
| 1,000,000                                                                                                                                              | CREDIT AGRICOLE ZCP 08/04/2021                           | EUR      | 1,000,108.32           | 1.51         |
| 2,500,000                                                                                                                                              | LEGRAND FRANCE ZCP 30/07/2021                            | EUR      | 2,502,829.65           | 3.79         |
| 1,500,000                                                                                                                                              | METROPOLE DE LYON ZCP 27/04/2021                         | EUR      | 1,500,592.02           | 2.27         |
| 1,000,000                                                                                                                                              | REGION NORD ZCP 12/04/2021                               | EUR      | 1,000,164.06           | 1.51         |
| 2,000,000                                                                                                                                              | SAGESS ZCP 08/04/2021                                    | EUR      | 2,000,197.18           | 3.03         |
| 1,500,000                                                                                                                                              | SVENSKA HANDELSBANKEN AB ZCP 15/06/2021                  | EUR      | 1,501,949.99           | 2.27         |
|                                                                                                                                                        |                                                          |          | <b>12,506,296.74</b>   | <b>18.93</b> |
| <b>United Kingdom</b>                                                                                                                                  |                                                          |          |                        |              |
| 2,000,000                                                                                                                                              | BARCLAYS BANK ZCP 15/06/2021                             | EUR      | 2,002,182.32           | 3.03         |
| 2,000,000                                                                                                                                              | LAND SECURITIES GROUP PLC ZCP 16/04/2021                 | EUR      | 2,000,430.66           | 3.04         |
| 1,500,000                                                                                                                                              | LONDON STOCK EXCHANGE ZCP 26/04/2021                     | EUR      | 1,500,454.62           | 2.27         |
|                                                                                                                                                        |                                                          |          | <b>5,503,067.60</b>    | <b>8.34</b>  |
| <b>Belgium</b>                                                                                                                                         |                                                          |          |                        |              |
| 500,000                                                                                                                                                | SOCIETE WALLONNE DU CREDIT SOCIAL ZCP 04/06/2021         | EUR      | 500,423.95             | 0.76         |
| 2,500,000                                                                                                                                              | SOCIETE WALLONNE DU CREDIT SOCIAL ZCP 31/08/2021         | EUR      | 2,504,431.53           | 3.79         |
|                                                                                                                                                        |                                                          |          | <b>3,004,855.48</b>    | <b>4.55</b>  |
| <b>United States</b>                                                                                                                                   |                                                          |          |                        |              |
| 3,000,000                                                                                                                                              | PROCTER AND GAMBLE ZCP 23/04/2021                        | EUR      | 3,000,965.43           | 4.54         |
|                                                                                                                                                        |                                                          |          | <b>3,000,965.43</b>    | <b>4.54</b>  |
| <b>Netherlands</b>                                                                                                                                     |                                                          |          |                        |              |
| 2,500,000                                                                                                                                              | TENNET HOLDING BV ZCP 23/06/2021                         | EUR      | 2,502,947.35           | 3.79         |
|                                                                                                                                                        |                                                          |          | <b>2,502,947.35</b>    | <b>3.79</b>  |
| <b>Germany</b>                                                                                                                                         |                                                          |          |                        |              |
| 2,500,000                                                                                                                                              | HSB PORTFOLIO ZCP 08/06/2021                             | EUR      | 2,502,577.78           | 3.79         |
|                                                                                                                                                        |                                                          |          | <b>2,502,577.78</b>    | <b>3.79</b>  |
|                                                                                                                                                        |                                                          |          | <b>29,020,710.38</b>   | <b>43.94</b> |
| <b>Other transferable securities and money market instruments</b>                                                                                      |                                                          |          |                        |              |
| <b>Money market instruments</b>                                                                                                                        |                                                          |          |                        |              |
| <b>Luxembourg</b>                                                                                                                                      |                                                          |          |                        |              |
| 1,500,000                                                                                                                                              | INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 30/08/2021 (1) | EUR      | 1,501,381.68           | 2.27         |
|                                                                                                                                                        |                                                          |          | <b>1,501,381.68</b>    | <b>2.27</b>  |
| <b>Hong Kong</b>                                                                                                                                       |                                                          |          |                        |              |
| 1,500,000                                                                                                                                              | AGRICULTURAL BANK CHINA ZCP 24/05/2021 (1)               | EUR      | 1,500,839.42           | 2.27         |
|                                                                                                                                                        |                                                          |          | <b>1,500,839.42</b>    | <b>2.27</b>  |

| Quantity/<br>Nominal                          | Name                                                     | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------------------|----------------------------------------------------------|----------|------------------------|--------------|
| <b>United Kingdom</b>                         |                                                          |          |                        |              |
| 1,000,000                                     | INDUSTRIAL & COMMERCIAL BANK OF CHINA ZCP 07/01/2022 (1) | EUR      | 1,001,372.55           | 1.52         |
|                                               |                                                          |          | <b>1,001,372.55</b>    | <b>1.52</b>  |
|                                               |                                                          |          | <b>4,003,593.65</b>    | <b>6.06</b>  |
| <b>Undertakings for collective investment</b> |                                                          |          |                        |              |
| <b>Open ended funds</b>                       |                                                          |          |                        |              |
| <b>Luxembourg</b>                             |                                                          |          |                        |              |
| 12,446                                        | NN (L) LIQUID EUR - Z CAP EUR                            | EUR      | 12,363,607.48          | 18.71        |
| 12,173                                        | NN (L) LIQUID EURIBOR 3M - A CAP EUR                     | EUR      | 12,344,152.38          | 18.69        |
|                                               |                                                          |          | <b>24,707,759.86</b>   | <b>37.40</b> |
|                                               |                                                          |          | <b>24,707,759.86</b>   | <b>37.40</b> |
| <b>Total securities portfolio</b>             |                                                          |          | <b>59,732,710.57</b>   | <b>90.43</b> |

## Financial derivative instruments as at 31/03/2021

| Quantity                                      | Name                     | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|-----------------------------------------------|--------------------------|----------|----------------------|------------------------------------------|
| <b>Future on stock index</b>                  |                          |          |                      |                                          |
| 659                                           | EURO STOXX 50 18/06/2021 | EUR      | 25,476,940.00        | 526,050.00                               |
|                                               |                          |          | <b>25,476,940.00</b> | <b>526,050.00</b>                        |
| <b>Total financial derivative instruments</b> |                          |          |                      | <b>526,050.00</b>                        |

## Summary of net assets as at 31/03/2021

|                                               |                      | %<br>NAV      |
|-----------------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>59,732,710.57</b> | <b>90.43</b>  |
| <b>Total financial derivative instruments</b> | <b>526,050.00</b>    | <b>0.80</b>   |
| <b>Cash at bank</b>                           | <b>2,829,573.26</b>  | <b>4.28</b>   |
| <b>Other assets and liabilities</b>           | <b>2,967,255.37</b>  | <b>4.49</b>   |
| <b>Total net assets</b>                       | <b>66,055,589.20</b> | <b>100.00</b> |

(1) Short-term certificate of deposit.

\* Dirty valued bond/swap (including interest receivable).

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

## NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

### Statistics

|                                    |            |     |               |                                   |            |           |
|------------------------------------|------------|-----|---------------|-----------------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 39,340,247.53 | <b>Number of shares</b>           |            |           |
|                                    | 30/09/2020 | EUR | 43,647,135.72 |                                   |            |           |
|                                    | 30/09/2019 | EUR | 53,998,942.65 |                                   |            |           |
| <b>Net asset value per share**</b> |            |     |               | Capitalisation P (EUR)            | 31/03/2021 | 38        |
|                                    |            |     |               |                                   | 30/09/2020 | 38        |
|                                    |            |     |               |                                   | 30/09/2019 | 73        |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 6,045.65      | Capitalisation X (EUR)            | 31/03/2021 | 4,033     |
|                                    | 30/09/2020 | EUR | 5,904.82      |                                   | 30/09/2020 | 3,478     |
|                                    | 30/09/2019 | EUR | 5,898.97      |                                   | 30/09/2019 | 2,619     |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2021 | PLN | 23,501.06     | Capitalisation Z (EUR)            | 31/03/2021 | 2,553     |
|                                    | 30/09/2020 | PLN | 22,881.72     |                                   | 30/09/2020 | 2,368     |
|                                    | 30/09/2019 | PLN | 22,554.09     |                                   | 30/09/2019 | 2,001     |
| Capitalisation I Hedged (i) (USD)  | 31/03/2021 | USD | 5,585.05      | Distribution D (Q) (EUR)          | 31/03/2021 | 266       |
|                                    | 30/09/2020 | USD | 5,429.03      |                                   | 30/09/2020 | 266       |
|                                    | 30/09/2019 | USD | 5,313.48      |                                   | 30/09/2019 | 266       |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 285.33        | Distribution N (Q) (EUR)          | 31/03/2021 | 1,011,741 |
|                                    | 30/09/2020 | EUR | 278.96        |                                   | 30/09/2020 | 1,108,692 |
|                                    | 30/09/2019 | EUR | 279.29        |                                   | 30/09/2019 | 1,613,692 |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 264.86        | Distribution P (EUR)              | 31/03/2021 | -         |
|                                    | 30/09/2020 | EUR | 259.37        |                                   | 30/09/2020 | -         |
|                                    | 30/09/2019 | EUR | 260.47        |                                   | 30/09/2019 | 70        |
| Capitalisation Z (EUR)             | 31/03/2021 | EUR | 5,438.89      | <b>Dividend</b>                   |            |           |
|                                    | 30/09/2020 | EUR | 5,304.31      |                                   |            |           |
|                                    | 30/09/2019 | EUR | 5,283.20      |                                   |            |           |
| Distribution D (Q) (EUR)           | 31/03/2021 | EUR | 18.24         | Distribution D (Q) (EUR)          | 11/02/2021 | EUR 0.15  |
|                                    | 30/09/2020 | EUR | 18.14         | Distribution D (Q) (EUR)          | 11/11/2020 | EUR 0.15  |
|                                    | 30/09/2019 | EUR | 18.77         | Distribution N (Q) (EUR)          | 11/02/2021 | EUR 0.15  |
| Distribution N (Q) (EUR)           | 31/03/2021 | EUR | 18.80         | Distribution N (Q) (EUR)          | 11/11/2020 | EUR 0.15  |
|                                    | 30/09/2020 | EUR | 18.66         |                                   |            |           |
|                                    | 30/09/2019 | EUR | 19.25         |                                   |            |           |
| Distribution P (EUR)               | 31/03/2021 | EUR | -             | <b>Ongoing charges in %*</b>      |            |           |
|                                    | 30/09/2020 | EUR | -             |                                   |            |           |
|                                    | 30/09/2019 | EUR | 232.74        |                                   |            |           |
| <b>Number of shares</b>            |            |     |               | Capitalisation I (EUR)            | 31/03/2021 | 0.43%     |
|                                    |            |     |               | Capitalisation I Hedged (i) (PLN) | 31/03/2021 | 0.45%     |
|                                    |            |     |               | Capitalisation I Hedged (i) (USD) | 31/03/2021 | 0.45%     |
| Capitalisation I (EUR)             | 31/03/2021 |     | 854           | Capitalisation P (EUR)            | 31/03/2021 | 0.64%     |
|                                    | 30/09/2020 |     | 1,575         | Capitalisation X (EUR)            | 31/03/2021 | 0.95%     |
|                                    | 30/09/2019 |     | 1,942         | Capitalisation Z (EUR)            | 31/03/2021 | 0.13%     |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2021 |     | 30            | Distribution D (Q) (EUR)          | 31/03/2021 | 0.65%     |
|                                    | 30/09/2020 |     | 30            | Distribution N (Q) (EUR)          | 31/03/2021 | 0.45%     |
|                                    | 30/09/2019 |     | 30            | Distribution P (EUR)              | 31/03/2021 | 0.65%     |
| Capitalisation I Hedged (i) (USD)  | 31/03/2021 |     | 7             |                                   |            |           |
|                                    | 30/09/2020 |     | 7             |                                   |            |           |
|                                    | 30/09/2019 |     | 7             |                                   |            |           |

\* 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) First Class Stable Yield Opportunities

*(Denominated in EUR)*

## Statistics (continued)

|                          |            |        |
|--------------------------|------------|--------|
| Portfolio turnover in %* | 31/03/2021 | 58.88% |
|--------------------------|------------|--------|

\* 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) First Class Stable Yield Opportunities

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>37,779,863.28</b>  |
| Bonds and other debt instruments              |       | 37,779,863.28         |
| <b>Total financial derivative instruments</b> | 2     | <b>91,972.13</b>      |
| Credit default swaps                          |       | 64,887.79             |
| Interest rate swaps                           |       | 11,125.79             |
| Futures                                       |       | 15,958.55             |
| <b>Cash at bank</b>                           |       | <b>1,353,846.79</b>   |
| <b>Margin deposits</b>                        |       | <b>113,346.99</b>     |
| <b>Other assets</b>                           | 4,12  | <b>1,475,812.32</b>   |
| <b>Total assets</b>                           |       | <b>40,814,841.51</b>  |
| <b>Current liabilities</b>                    | 4,12  | <b>(1,423,445.29)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(51,148.69)</b>    |
| Forward foreign exchange contracts            |       | (51,148.69)           |
| <b>Total liabilities</b>                      |       | <b>(1,474,593.98)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>39,340,247.53</b>  |

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



## NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                                                              | Currency | Market value<br>in EUR | %<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                                                   |          |                        |          |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                                                   |          |                        |          |
| <b>United States</b>                                                                                                                                   |                                                                                                   |          |                        |          |
| 500,000                                                                                                                                                | AIR LEASE CORP 3.625% 01/04/2027                                                                  | USD      | 449,304.29             | 1.14     |
| 200,000                                                                                                                                                | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.250% 15/03/2026           | USD      | 169,523.09             | 0.43     |
| 400,000                                                                                                                                                | AMERICAN TOWER CORP 1.300% 15/09/2025                                                             | USD      | 338,994.49             | 0.86     |
| 550,000                                                                                                                                                | AT&T INC 1.300% 05/09/2023                                                                        | EUR      | 566,606.60             | 1.44     |
| 400,000                                                                                                                                                | AT&T INC 2.300% 01/06/2027                                                                        | USD      | 346,981.43             | 0.88     |
| 250,000                                                                                                                                                | BALL CORP 4.875% 15/03/2026                                                                       | USD      | 237,811.30             | 0.60     |
| 300,000                                                                                                                                                | BANK OF AMERICA CORP 24/10/2026 FRN EMTN                                                          | USD      | 251,779.67             | 0.64     |
| 300,000                                                                                                                                                | BROADCOM INC 3.459% 15/09/2026                                                                    | USD      | 274,037.82             | 0.70     |
| 500,000                                                                                                                                                | CELANESE US HOLDINGS LLC 1.125% 26/09/2023                                                        | EUR      | 512,127.17             | 1.30     |
| 150,000                                                                                                                                                | CENTURYLINK INC 5.125% 15/12/2026                                                                 | USD      | 134,383.29             | 0.34     |
| 350,000                                                                                                                                                | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.500% 01/02/2024 | USD      | 325,835.78             | 0.83     |
| 275,000                                                                                                                                                | CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028                                                   | USD      | 243,458.67             | 0.62     |
| 300,000                                                                                                                                                | CROWN CASTLE INTERNATIONAL CORP 1.050% 15/07/2026                                                 | USD      | 247,041.27             | 0.63     |
| 150,000                                                                                                                                                | CSC HOLDINGS LLC 5.250% 01/06/2024                                                                | USD      | 137,564.81             | 0.35     |
| 500,000                                                                                                                                                | CVS HEALTH CORP 1.300% 21/08/2027                                                                 | USD      | 409,547.23             | 1.04     |
| 150,000                                                                                                                                                | DARLING INGREDIENTS INC 5.250% 15/04/2027                                                         | USD      | 134,215.82             | 0.34     |
| 400,000                                                                                                                                                | DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026                                               | USD      | 402,711.32             | 1.02     |
| 250,000                                                                                                                                                | ESH HOSPITALITY INC 4.625% 01/10/2027                                                             | USD      | 224,935.41             | 0.57     |
| 250,000                                                                                                                                                | FORD MOTOR CO 8.500% 21/04/2023                                                                   | USD      | 237,180.00             | 0.60     |
| 500,000                                                                                                                                                | GOLDMAN SACHS GROUP INC/THE 2.500% 18/10/2021 EMTN                                                | EUR      | 507,925.44             | 1.29     |
| 125,000                                                                                                                                                | GREAT LAKES DREDGE & DOCK CORP 8.000% 15/05/2022                                                  | USD      | 107,037.24             | 0.27     |
| 150,000                                                                                                                                                | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025                                        | USD      | 134,586.22             | 0.34     |
| 150,000                                                                                                                                                | HCA INC 5.875% 15/02/2026                                                                         | USD      | 146,770.82             | 0.37     |
| 200,000                                                                                                                                                | INTERNATIONAL FLAVORS & FRAGRANCES INC 1.800% 25/09/2026                                          | EUR      | 214,546.92             | 0.55     |
| 300,000                                                                                                                                                | JPMORGAN CHASE & CO 22/04/2026 FRN                                                                | USD      | 262,189.45             | 0.67     |
| 300,000                                                                                                                                                | JPMORGAN CHASE & CO 2.625% 23/04/2021 EMTN                                                        | EUR      | 300,439.24             | 0.76     |
| 150,000                                                                                                                                                | LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 5.250% 15/03/2022              | USD      | 128,553.82             | 0.33     |
| 800,000                                                                                                                                                | METROPOLITAN LIFE GLOBAL FUNDING I 0.875% 20/01/2022 EMTN                                         | EUR      | 808,024.71             | 2.06     |
| 600,000                                                                                                                                                | MORGAN STANLEY 1.875% 30/03/2023                                                                  | EUR      | 624,567.35             | 1.59     |
| 150,000                                                                                                                                                | MSCI INC 5.375% 15/05/2027                                                                        | USD      | 136,662.38             | 0.35     |
| 150,000                                                                                                                                                | NAVIENT CORP 6.500% 15/06/2022                                                                    | USD      | 134,069.09             | 0.34     |
| 150,000                                                                                                                                                | NETFLIX INC 4.375% 15/11/2026                                                                     | USD      | 142,668.48             | 0.36     |
| 200,000                                                                                                                                                | NEWMARK GROUP INC 6.125% 15/11/2023                                                               | USD      | 186,314.40             | 0.47     |
| 250,000                                                                                                                                                | NEXTERA ENERGY OPERATING PARTNERS LP 3.875% 15/10/2026                                            | USD      | 222,745.36             | 0.57     |
| 150,000                                                                                                                                                | ONEMAIN FINANCE CORP 6.125% 15/03/2024                                                            | USD      | 137,871.30             | 0.35     |
| 400,000                                                                                                                                                | ORACLE CORP 2.800% 01/04/2027                                                                     | USD      | 358,351.37             | 0.91     |
| 275,000                                                                                                                                                | PATTERN ENERGY OPERATIONS INC 4.500% 15/08/2028                                                   | USD      | 237,483.77             | 0.60     |
| 150,000                                                                                                                                                | RADIAN GROUP INC 4.500% 01/10/2024                                                                | USD      | 133,082.42             | 0.34     |
| 150,000                                                                                                                                                | SBA COMMUNICATIONS CORP 3.875% 15/02/2027                                                         | USD      | 130,424.85             | 0.33     |
| 150,000                                                                                                                                                | SEALED AIR CORP 4.875% 01/12/2022                                                                 | USD      | 132,926.58             | 0.34     |
| 250,000                                                                                                                                                | SIRIUS XM RADIO INC 5.000% 01/08/2027                                                             | USD      | 222,787.04             | 0.57     |
| 250,000                                                                                                                                                | SPRINT CORP 7.625% 01/03/2026                                                                     | USD      | 260,591.19             | 0.66     |
| 150,000                                                                                                                                                | STARWOOD PROPERTY TRUST INC 4.750% 15/03/2025                                                     | USD      | 132,797.80             | 0.34     |
| 275,000                                                                                                                                                | TENET HEALTHCARE CORP 4.625% 15/07/2024                                                           | USD      | 238,843.16             | 0.61     |
| 250,000                                                                                                                                                | T-MOBILE USA INC 2.250% 15/02/2026                                                                | USD      | 212,886.23             | 0.54     |

| Quantity/<br>Nominal | Name                                                                          | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|-------------------------------------------------------------------------------|----------|------------------------|--------------|
| 500,000              | T-MOBILE USA INC 3.750% 15/04/2027                                            | USD      | 464,714.52             | 1.18         |
| 150,000              | TREEHOUSE FOODS INC 4.000% 01/09/2028                                         | USD      | 128,459.47             | 0.33         |
| 400,000              | WALGREENS BOOTS ALLIANCE INC 3.450% 01/06/2026                                | USD      | 368,566.38             | 0.94         |
|                      |                                                                               |          | <b>12,860,926.46</b>   | <b>32.69</b> |
| <b>Netherlands</b>   |                                                                               |          |                        |              |
| 455,000              | ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN                       | USD      | 433,187.30             | 1.10         |
| 400,000              | CONTI-GUMMI FINANCE BV 2.125% 27/11/2023 EMTN                                 | EUR      | 421,316.36             | 1.07         |
| 200,000              | CTP BV 0.625% 27/11/2023 EMTN                                                 | EUR      | 202,346.27             | 0.51         |
| 200,000              | DE VOLKSBANK NV 22/10/2030 FRN EMTN                                           | EUR      | 210,095.73             | 0.53         |
| 500,000              | GREENKO DUTCH BV 4.875% 24/07/2022                                            | USD      | 428,773.97             | 1.09         |
| 200,000              | LUKOIL INTERNATIONAL FINANCE BV 4.563% 24/04/2023                             | USD      | 179,997.69             | 0.46         |
| 200,000              | METINVEST BV 7.750% 23/04/2023                                                | USD      | 180,958.09             | 0.46         |
| 250,000              | OI EUROPEAN GROUP BV 2.875% 15/02/2025                                        | EUR      | 252,888.68             | 0.64         |
| 135,000              | SENSATA TECHNOLOGIES BV 4.875% 15/10/2023                                     | USD      | 122,992.74             | 0.31         |
| 200,000              | SIGNIFY NV 2.000% 11/05/2024                                                  | EUR      | 211,472.50             | 0.54         |
| 500,000              | TENNET HOLDING BV FRN PERP                                                    | EUR      | 526,358.63             | 1.35         |
| 200,000              | VIVO ENERGY INVESTMENTS 5.125% 24/09/2027                                     | USD      | 181,517.88             | 0.46         |
| 500,000              | VONOVIA FINANCE BV 0.875% 03/07/2023 EMTN                                     | EUR      | 510,796.70             | 1.30         |
| 300,000              | VZ VENDOR FINANCING II BV 2.875% 15/01/2029                                   | EUR      | 294,065.53             | 0.75         |
|                      |                                                                               |          | <b>4,156,768.07</b>    | <b>10.57</b> |
| <b>France</b>        |                                                                               |          |                        |              |
| 250,000              | ALTICE FRANCE SA 2.125% 15/02/2025                                            | EUR      | 241,250.00             | 0.61         |
| 200,000              | AUCHAN HOLDING SA 3.250% 23/07/2027 EMTN                                      | EUR      | 231,957.78             | 0.59         |
| 100,000              | BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025                                  | EUR      | 100,625.00             | 0.26         |
| 150,000              | CMA CGM SA 5.250% 15/01/2025                                                  | EUR      | 152,871.48             | 0.39         |
| 200,000              | CREDIT AGRICOLE SA 05/06/2030 FRN EMTN                                        | EUR      | 207,797.00             | 0.53         |
| 225,000              | CROWN EUROPEAN HOLDINGS SA 2.875% 01/02/2026                                  | EUR      | 239,644.11             | 0.61         |
| 76,409               | E-CARAT SA 10FR D 20/12/2028 FRN                                              | EUR      | 76,120.55              | 0.19         |
| 200,000              | ELIS SA 1.000% 03/04/2025 EMTN                                                | EUR      | 196,534.06             | 0.50         |
| 400,000              | FAURECIA SE 2.625% 15/06/2025                                                 | EUR      | 407,037.93             | 1.03         |
| 100,000              | KAPLA HOLDING SAS 3.375% 15/12/2026                                           | EUR      | 99,144.22              | 0.25         |
| 150,000              | ORANGE SA FRN PERP                                                            | EUR      | 169,294.53             | 0.43         |
| 202,000              | QUATRIM SASU 5.875% 15/01/2024                                                | EUR      | 211,580.10             | 0.54         |
| 100,000              | SPIE SA 2.625% 18/06/2026                                                     | EUR      | 103,022.51             | 0.26         |
| 450,000              | TOTAL SE FRN PERP EMTN                                                        | EUR      | 497,839.33             | 1.27         |
|                      |                                                                               |          | <b>2,934,718.60</b>    | <b>7.46</b>  |
| <b>Germany</b>       |                                                                               |          |                        |              |
| 100,000              | HEIDELBERGCEMENT AG 2.250% 30/03/2023 EMTN                                    | EUR      | 104,056.85             | 0.26         |
| 200,000              | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN | EUR      | 214,003.71             | 0.54         |
| 300,000              | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2042 FRN EMTN | GBP      | 374,947.87             | 0.95         |
| 200,000              | NIDDA HEALTHCARE HOLDING AG 3.500% 30/09/2024                                 | EUR      | 201,162.73             | 0.51         |
| 100,000              | RED & BLACK AUTO GERMANY 7 UG 7 D 15/11/2024 FRN                              | EUR      | 104,200.86             | 0.26         |
| 500,000              | SCHAEFFLER AG 1.875% 26/03/2024 EMTN                                          | EUR      | 518,078.18             | 1.33         |
| 200,000              | TECHEM VERWALTUNGSGESELLSCHAFT 675 MBH 2.000% 15/07/2025                      | EUR      | 197,500.00             | 0.50         |
| 200,000              | ZF FINANCE GMBH 2.750% 25/05/2027 EMTN                                        | EUR      | 207,034.54             | 0.53         |
|                      |                                                                               |          | <b>1,920,984.74</b>    | <b>4.88</b>  |
| <b>Ireland</b>       |                                                                               |          |                        |              |
| 400,000              | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.625% 15/10/2027   | USD      | 373,598.25             | 0.94         |
| 350,000              | AQUARIUS & INVESTMENTS PLC FOR ZURICH INSURANCE CO LTD 02/10/2043 FRN EMTN    | EUR      | 385,419.32             | 0.98         |

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

## NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                            | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                  | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-----------------------------------------------------------------|----------|------------------------|-------------|----------------------|-------------------------------------------------------|----------|------------------------|-------------|
| 100,000              | AVOCA CLO XXIV DAC SER 24X CL D 15/04/2034 FRN                  | EUR      | 100,842.30             | 0.26        | 500,000              | ICBCIL FINANCE CO LTD 3.650% 05/03/2022 EMTN          | USD      | 434,933.23             | 1.10        |
| 100,000              | CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 D 15/12/2029 FRN    | EUR      | 100,606.12             | 0.26        |                      |                                                       |          | <b>747,811.79</b>      | <b>1.90</b> |
| 200,000              | C&W SENIOR FINANCING DAC 7.500% 15/10/2026                      | USD      | 180,363.95             | 0.46        |                      | <b>Canada</b>                                         |          |                        |             |
| 100,000              | HAYFIN EMERALD CLO IV DAC -4X D 15/02/2033 FRN                  | EUR      | 100,443.97             | 0.26        | 405,000              | FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028      | EUR      | 438,596.99             | 1.12        |
| 250,000              | SMURFIT KAPPA ACQUISITIONS ULC 2.375% 01/02/2024                | EUR      | 265,305.30             | 0.67        | 300,000              | HARVEST OPERATIONS CORP 3.000% 21/09/2022             | USD      | 264,513.18             | 0.67        |
|                      |                                                                 |          | <b>1,506,579.21</b>    | <b>3.83</b> |                      |                                                       |          | <b>703,110.17</b>      | <b>1.79</b> |
|                      | <b>United Kingdom</b>                                           |          |                        |             |                      | <b>Cayman Islands</b>                                 |          |                        |             |
| 150,000              | BELLIS ACQUISITION CO PLC 3.250% 16/02/2026                     | GBP      | 176,967.39             | 0.45        | 200,000              | EMAAR SUKUK LTD 3.635% 15/09/2026 EMTN                | USD      | 172,922.92             | 0.44        |
| 100,000              | CMF 2020-1 PLC 2020-1 D 16/03/2024 FRN                          | GBP      | 114,410.49             | 0.29        | 200,000              | GRUPO AVAL LTD 4.750% 26/09/2022                      | USD      | 177,673.76             | 0.44        |
| 100,000              | EC FINANCE PLC 2.375% 15/11/2022                                | EUR      | 96,357.34              | 0.24        | 100,000              | INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022             | USD      | 88,802.86              | 0.23        |
| 100,000              | GENESIS MORTGAGE FUNDING 2019-1 PLC 2019-1 E 15/06/2056 FRN     | GBP      | 119,256.46             | 0.30        | 100,000              | XLIT LTD 29/06/2047 FRN                               | EUR      | 112,272.21             | 0.29        |
| 150,000              | INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026                   | EUR      | 150,053.12             | 0.38        |                      |                                                       |          | <b>551,671.75</b>      | <b>1.40</b> |
| 250,000              | MODULAIRE GLOBAL FINANCE PLC 8.000% 15/02/2023                  | USD      | 217,045.38             | 0.56        |                      | <b>Mexico</b>                                         |          |                        |             |
| 150,000              | TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN    | EUR      | 154,684.45             | 0.39        | 125,000              | CEMEX SAB DE CV 2.750% 05/12/2024                     | EUR      | 126,526.68             | 0.32        |
| 157,000              | TITAN GLOBAL FINANCE PLC 3.500% 17/06/2021                      | EUR      | 157,878.81             | 0.40        | 200,000              | ORBIA ADVANCE CORP SAB DE CV 4.875% 19/09/2022        | USD      | 179,099.79             | 0.46        |
| 89,966               | TRINIDAD MORTGAGE SECURITIES 2018-1 PLC 2018-1 D 24/01/2059 FRN | GBP      | 105,159.16             | 0.27        | 200,000              | TRUST FIBRA UNO 5.250% 15/12/2024                     | USD      | 188,145.93             | 0.48        |
| 150,000              | VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN                       | EUR      | 157,647.47             | 0.40        |                      |                                                       |          | <b>493,772.40</b>      | <b>1.26</b> |
|                      |                                                                 |          | <b>1,449,460.07</b>    | <b>3.68</b> |                      | <b>Iceland</b>                                        |          |                        |             |
|                      | <b>Italy</b>                                                    |          |                        |             | 150,000              | ISLANDSBANKI HF 19/01/2024 FRN                        | EUR      | 152,200.63             | 0.39        |
| 100,000              | BRIGNOLE CO 2019-1 SRL 2019-1 C 24/07/2034 FRN                  | EUR      | 100,521.31             | 0.26        | 305,000              | LANDSBANKINN HF 1.000% 30/05/2023 EMTN                | EUR      | 310,443.65             | 0.79        |
| 149,000              | FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN                     | EUR      | 149,429.65             | 0.38        |                      |                                                       |          | <b>462,644.28</b>      | <b>1.18</b> |
| 425,000              | FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN                     | EUR      | 429,780.72             | 1.09        |                      | <b>Isle of Man</b>                                    |          |                        |             |
| 150,000              | INTESA SANPAOLO SPA 2.125% 30/08/2023 EMTN                      | EUR      | 157,489.72             | 0.40        | 500,000              | GOHL CAPITAL LTD 4.250% 24/01/2027                    | USD      | 452,295.97             | 1.15        |
| 125,000              | LKQ ITALIA BONDCO SPA 3.875% 01/04/2024                         | EUR      | 134,777.69             | 0.34        |                      |                                                       |          | <b>452,295.97</b>      | <b>1.15</b> |
| 354,000              | TELECOM ITALIA SPA/MILANO 4.000% 11/04/2024 EMTN                | EUR      | 382,295.47             | 0.97        |                      | <b>Philippines</b>                                    |          |                        |             |
|                      |                                                                 |          | <b>1,354,294.56</b>    | <b>3.44</b> | 500,000              | UNION BANK OF THE PHILIPPINES 3.369% 29/11/2022 EMTN  | USD      | 442,130.66             | 1.12        |
|                      | <b>India</b>                                                    |          |                        |             |                      |                                                       |          | <b>442,130.66</b>      | <b>1.12</b> |
| 600,000              | NTPC LTD 2.750% 01/02/2027 EMTN                                 | EUR      | 636,287.30             | 1.61        |                      | <b>Saudi Arabia</b>                                   |          |                        |             |
| 550,000              | RELIANCE INDUSTRIES LTD 5.400% 14/02/2022                       | USD      | 486,100.95             | 1.24        | 500,000              | SAUDI ARABIAN OIL CO 2.750% 16/04/2022                | USD      | 435,135.64             | 1.10        |
|                      |                                                                 |          | <b>1,122,388.25</b>    | <b>2.85</b> |                      |                                                       |          | <b>435,135.64</b>      | <b>1.10</b> |
|                      | <b>Luxembourg</b>                                               |          |                        |             |                      | <b>Spain</b>                                          |          |                        |             |
| 200,000              | ALTICE FINANCING SA 2.250% 15/01/2025                           | EUR      | 195,278.23             | 0.50        | 100,000              | GRIFOLS SA 1.625% 15/02/2025                          | EUR      | 100,229.06             | 0.25        |
| 435,000              | CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN         | EUR      | 467,661.14             | 1.19        | 100,000              | LORCA TELECOM BONDCO SAU 4.000% 18/09/2027            | EUR      | 102,661.29             | 0.26        |
| 150,000              | KLEOPATRA FINCO SARL 4.250% 01/03/2026                          | EUR      | 150,182.12             | 0.38        | 200,000              | TELEFONICA EMISIONES SA 1.528% 17/01/2025 EMTN        | EUR      | 212,182.51             | 0.55        |
| 300,000              | LINCOLN FINANCING SARL 3.625% 01/04/2024                        | EUR      | 303,094.02             | 0.77        |                      |                                                       |          | <b>415,072.86</b>      | <b>1.06</b> |
|                      |                                                                 |          | <b>1,116,215.51</b>    | <b>2.84</b> |                      | <b>Qatar</b>                                          |          |                        |             |
|                      | <b>Japan</b>                                                    |          |                        |             | 400,000              | QATAR GOVERNMENT INTERNATIONAL BOND 3.375% 14/03/2024 | USD      | 365,172.25             | 0.93        |
| 800,000              | TAKEDA PHARMACEUTICAL CO LTD 1.125% 21/11/2022                  | EUR      | 817,052.02             | 2.08        |                      |                                                       |          | <b>365,172.25</b>      | <b>0.93</b> |
|                      |                                                                 |          | <b>817,052.02</b>      | <b>2.08</b> |                      | <b>Brazil</b>                                         |          |                        |             |
|                      | <b>Paraguay</b>                                                 |          |                        |             | 200,000              | BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022           | USD      | 175,881.76             | 0.45        |
| 800,000              | PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.000% 15/04/2026        | USD      | 765,636.88             | 1.95        | 200,000              | BRF SA 3.950% 22/05/2023                              | USD      | 175,887.92             | 0.44        |
|                      |                                                                 |          | <b>765,636.88</b>      | <b>1.95</b> |                      |                                                       |          | <b>351,769.68</b>      | <b>0.89</b> |
|                      | <b>Hong Kong</b>                                                |          |                        |             |                      | <b>Supranational - Multinational</b>                  |          |                        |             |
| 300,000              | CGNPC INTERNATIONAL LTD 1.625% 11/12/2024 EMTN                  | EUR      | 312,878.56             | 0.80        | 200,000              | AFRICAN EXPORT-IMPORT BANK/THE 4.000% 24/05/2021 EMTN | USD      | 169,789.16             | 0.42        |

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

## NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal    | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV     |
|-------------------------|--------------------------------------------------------------|----------|------------------------|--------------|
| 200,000                 | BANQUE OUEST AFRICAINE DE DEVELOPPEMENT<br>5.500% 06/05/2021 | USD      | 170,169.69             | 0.43         |
|                         |                                                              |          | <b>339,958.85</b>      | <b>0.85</b>  |
| <b>Romania</b>          |                                                              |          |                        |              |
| 300,000                 | ROMANIAN GOVERNMENT INTERNATIONAL<br>BOND 2.875% 26/05/2028  | EUR      | 331,430.99             | 0.84         |
|                         |                                                              |          | <b>331,430.99</b>      | <b>0.84</b>  |
| <b>Malaysia</b>         |                                                              |          |                        |              |
| 300,000                 | AXIATA SPV2 BHD 4.357% 24/03/2026 EMTN                       | USD      | 285,356.67             | 0.73         |
|                         |                                                              |          | <b>285,356.67</b>      | <b>0.73</b>  |
| <b>Turkey</b>           |                                                              |          |                        |              |
| 300,000                 | AKBANK T.A.S. 5.000% 24/10/2022                              | USD      | 256,081.28             | 0.65         |
|                         |                                                              |          | <b>256,081.28</b>      | <b>0.65</b>  |
| <b>Sweden</b>           |                                                              |          |                        |              |
| 225,000                 | VERISURE HOLDING AB 3.500% 15/05/2023                        | EUR      | 227,354.57             | 0.58         |
|                         |                                                              |          | <b>227,354.57</b>      | <b>0.58</b>  |
| <b>Virgin Islands</b>   |                                                              |          |                        |              |
| 200,000                 | ARCOS DORADOS HOLDINGS INC 6.625%<br>27/09/2023              | USD      | 184,085.03             | 0.47         |
|                         |                                                              |          | <b>184,085.03</b>      | <b>0.47</b>  |
| <b>Mauritius Island</b> |                                                              |          |                        |              |
| 200,000                 | HTA GROUP LTD 7.000% 18/12/2025                              | USD      | 180,899.86             | 0.46         |
|                         |                                                              |          | <b>180,899.86</b>      | <b>0.46</b>  |
| <b>Bermuda</b>          |                                                              |          |                        |              |
| 200,000                 | AIRCASTLE LTD 4.250% 15/06/2026                              | USD      | 179,192.80             | 0.46         |
|                         |                                                              |          | <b>179,192.80</b>      | <b>0.46</b>  |
| <b>Jersey</b>           |                                                              |          |                        |              |
| 125,000                 | ADIENT GLOBAL HOLDINGS LTD 3.500%<br>15/08/2024              | EUR      | 129,375.00             | 0.33         |
|                         |                                                              |          | <b>129,375.00</b>      | <b>0.33</b>  |
| <b>Panama</b>           |                                                              |          |                        |              |
| 125,000                 | CARNIVAL CORP 1.875% 07/11/2022                              | EUR      | 123,301.81             | 0.31         |
|                         |                                                              |          | <b>123,301.81</b>      | <b>0.31</b>  |
| <b>Liberia</b>          |                                                              |          |                        |              |
| 125,000                 | ROYAL CARIBBEAN CRUISES LTD 9.125%<br>15/06/2023             | USD      | 117,133.76             | 0.30         |
|                         |                                                              |          | <b>117,133.76</b>      | <b>0.30</b>  |
| <b>South Africa</b>     |                                                              |          |                        |              |
| 656,929                 | K2016470219 SOUTH AFRICA LTD 8.000%<br>31/12/2022            | EUR      | 65.69                  | 0.00         |
|                         |                                                              |          | <b>65.69</b>           | <b>0.00</b>  |
|                         |                                                              |          | <b>37,779,848.13</b>   | <b>96.03</b> |

## Other transferable securities and money market instruments

## Shares

## South Africa

|         |                            |     |             |             |
|---------|----------------------------|-----|-------------|-------------|
| 347,110 | HOLDCO 2 ORDINARY B SHARES | USD | 0.00        | 0.00        |
|         |                            |     | <b>0.00</b> | <b>0.00</b> |
|         |                            |     | <b>0.00</b> | <b>0.00</b> |

| Quantity/<br>Nominal                    | Name                                               | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------------|----------------------------------------------------|----------|------------------------|--------------|
| <b>Bonds and other debt instruments</b> |                                                    |          |                        |              |
| <b>South Africa</b>                     |                                                    |          |                        |              |
| 93,520                                  | K2016470260 SOUTH AFRICA LTD 25.000%<br>31/12/2022 | USD      | 15.15                  | 0.00         |
|                                         |                                                    |          | <b>15.15</b>           | <b>0.00</b>  |
|                                         |                                                    |          | <b>15.15</b>           | <b>0.00</b>  |
| <b>Total securities portfolio</b>       |                                                    |          | <b>37,779,863.28</b>   | <b>96.03</b> |

## Financial derivative instruments as at 31/03/2021

| Name                                                        | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency     | Notional             | Swap value<br>in EUR |
|-------------------------------------------------------------|---------------|-------------------------|------------------|--------------|----------------------|----------------------|
| <b>Credit default swaps</b>                                 |               |                         |                  |              |                      |                      |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 2 | Sell          | 5.000                   | 20/06/2026       | EUR          | 800,000.00           | 94,916.12            |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 2 | Sell          | 5.000                   | 20/06/2026       | EUR          | 500,000.00           | 59,322.58            |
| CDX NORTH<br>AMERICA HIGH<br>YIELD SERIES 36<br>VERSION 1   | Sell          | 1.000                   | 20/06/2026       | USD          | 2,600,000.00         | 51,725.62            |
| CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1              | Sell          | 1.000                   | 20/06/2026       | USD          | 730,000.00           | (25,868.12)          |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 1 | Buy           | 1.000                   | 20/06/2026       | EUR          | 2,100,000.00         | (52,487.08)          |
| CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1              | Sell          | 1.000                   | 20/06/2026       | USD          | 1,770,000.00         | (62,721.33)          |
|                                                             |               |                         |                  |              |                      | <b>64,887.79</b>     |
| To receive<br>(%)                                           | To pay<br>(%) | Maturity<br>date        | Currency         | Notional     | Swap value<br>in EUR |                      |
| <b>Interest rate swap</b>                                   |               |                         |                  |              |                      |                      |
| -0.201                                                      | Floating      | 24/06/2024              | EUR              | 1,400,000.00 | 11,125.79            |                      |
|                                                             |               |                         |                  |              |                      | <b>11,125.79</b>     |

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

## NN (L) First Class Stable Yield Opportunities

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2021 (continued)

| To receive                                |     | To pay        |     | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|-------------------------------------------|-----|---------------|-----|---------------|----------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b> |     |               |     |               |                      |                                    |
| 40,211.40                                 | USD | 33,328.81     | EUR | 19/04/2021    | 33,328.81            | 875.03                             |
| 12,303.73                                 | EUR | 19,000.00     | AUD | 30/06/2021    | 12,303.73            | 9.31                               |
| 445,582.11                                | USD | 378,737.95    | EUR | 30/06/2021    | 378,737.95           | (318.48)                           |
| 935,705.94                                | EUR | 800,066.09    | GBP | 30/06/2021    | 935,705.94           | (2,020.23)                         |
| 694,798.64                                | PLN | 153,146.60    | EUR | 19/04/2021    | 153,146.60           | (3,366.29)                         |
| 18,640,157.20                             | EUR | 22,003,000.00 | USD | 30/06/2021    | 18,640,157.20        | (46,328.03)                        |
|                                           |     |               |     |               | <b>20,153,380.23</b> | <b>(51,148.69)</b>                 |

| Quantity                         | Name                               | Currency | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|----------------------------------|------------------------------------|----------|----------------------|------------------------------------|
| <b>Futures on interest rates</b> |                                    |          |                      |                                    |
| (14)                             | CANADA 10YR BOND FUTURE 21/06/2021 | CAD      | 1,315,198.89         | 26,331.16                          |
| (9)                              | EURO-BOBL FUTURE 08/06/2021        | EUR      | 1,215,720.00         | (540.00)                           |
| 7                                | EURO-BTP FUTURE 08/06/2021         | EUR      | 1,045,170.00         | 4,549.23                           |
| (8)                              | EURO-BUND FUTURE 08/06/2021        | EUR      | 1,370,240.00         | 1,840.00                           |
| (27)                             | EURO-SCHATZ FUTURE 08/06/2021      | EUR      | 3,026,700.00         | 270.00                             |
| (7)                              | US 10YR NOTE (CBT) 21/06/2021      | USD      | 779,854.08           | 20,341.80                          |
| 24                               | US 2YR NOTE (CBT) 30/06/2021       | USD      | 4,507,306.66         | (4,607.83)                         |
| 24                               | US 5YR NOTE (CBT) 30/06/2021       | USD      | 2,519,835.36         | (32,225.81)                        |
|                                  |                                    |          | <b>15,780,024.99</b> | <b>15,958.55</b>                   |

**Total financial derivative instruments** **40,823.44**

### Summary of net assets as at 31/03/2021

|                                               |                      | % NAV         |
|-----------------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>37,779,863.28</b> | <b>96.03</b>  |
| <b>Total financial derivative instruments</b> | <b>40,823.44</b>     | <b>0.10</b>   |
| <b>Cash at bank</b>                           | <b>1,353,846.79</b>  | <b>3.44</b>   |
| <b>Other assets and liabilities</b>           | <b>165,714.02</b>    | <b>0.43</b>   |
| <b>Total net assets</b>                       | <b>39,340,247.53</b> | <b>100.00</b> |

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

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

## Statistics

|                                    |            |     |                |                                     |            |     |          |
|------------------------------------|------------|-----|----------------|-------------------------------------|------------|-----|----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 417,493,402.39 | Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | AUD | 394.97   |
|                                    | 30/09/2020 | EUR | 444,952,449.35 |                                     | 30/09/2020 | AUD | 396.50   |
|                                    | 30/09/2019 | EUR | 479,051,104.40 |                                     | 30/09/2019 | AUD | -        |
| <b>Net asset value per share**</b> |            |     |                | Distribution X (M) Hedged (i) (USD) | 31/03/2021 | USD | 247.19   |
|                                    | 30/09/2020 | EUR | 5,250.30       |                                     | 30/09/2020 | USD | 247.64   |
|                                    | 30/09/2019 | EUR | 5,345.60       |                                     | 30/09/2019 | USD | -        |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 5,441.69       | Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | ZAR | 4,932.95 |
|                                    | 30/09/2020 | EUR | 5,250.30       |                                     | 30/09/2020 | ZAR | 4,977.51 |
|                                    | 30/09/2019 | EUR | 5,345.60       |                                     | 30/09/2019 | ZAR | -        |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2021 | PLN | 24,818.22      | Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | AUD | 394.98   |
|                                    | 30/09/2020 | PLN | 23,879.11      |                                     | 30/09/2020 | AUD | 396.50   |
|                                    | 30/09/2019 | PLN | 24,009.78      |                                     | 30/09/2019 | AUD | -        |
| Capitalisation I Hedged (i) (USD)  | 31/03/2021 | USD | 5,622.06       | Distribution Y (M) Hedged (i) (USD) | 31/03/2021 | USD | 247.54   |
|                                    | 30/09/2020 | USD | 5,395.12       |                                     | 30/09/2020 | USD | 247.64   |
|                                    | 30/09/2019 | USD | 5,377.07       |                                     | 30/09/2019 | USD | -        |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 28.22          | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | ZAR | 4,909.24 |
|                                    | 30/09/2020 | EUR | 27.23          |                                     | 30/09/2020 | ZAR | 4,977.51 |
|                                    | 30/09/2019 | EUR | 27.72          |                                     | 30/09/2019 | ZAR | -        |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 283.21         | <b>Number of shares</b>             |            |     |          |
|                                    | 30/09/2020 | EUR | 273.84         | Capitalisation I (EUR)              | 31/03/2021 |     | 39,313   |
|                                    | 30/09/2019 | EUR | 280.04         |                                     | 30/09/2020 |     | 54,093   |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | -              |                                     | 30/09/2019 |     | 54,782   |
|                                    | 30/09/2020 | EUR | -              | Capitalisation I Hedged (i) (PLN)   | 31/03/2021 |     | 5,143    |
|                                    | 30/09/2019 | EUR | 270.78         |                                     | 30/09/2020 |     | 4,525    |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2021 | CZK | 5,187.39       |                                     | 30/09/2019 |     | 3,550    |
|                                    | 30/09/2020 | CZK | 5,013.63       | Capitalisation I Hedged (i) (USD)   | 31/03/2021 |     | 9        |
|                                    | 30/09/2019 | CZK | 5,105.15       |                                     | 30/09/2020 |     | 9        |
| Capitalisation X Hedged (i) (USD)  | 31/03/2021 | USD | 254.57         |                                     | 30/09/2019 |     | 9        |
|                                    | 30/09/2020 | USD | 245.06         | Capitalisation N (EUR)              | 31/03/2021 |     | 1,382    |
|                                    | 30/09/2019 | USD | -              |                                     | 30/09/2020 |     | 2,503    |
| Capitalisation Y Hedged (i) (USD)  | 31/03/2021 | USD | 256.74         |                                     | 30/09/2019 |     | 2,339    |
|                                    | 30/09/2020 | USD | 247.64         | Capitalisation P (EUR)              | 31/03/2021 |     | 15,207   |
|                                    | 30/09/2019 | USD | -              |                                     | 30/09/2020 |     | 15,227   |
| Capitalisation Z (EUR)             | 31/03/2021 | EUR | 6,158.53       |                                     | 30/09/2019 |     | 15,810   |
|                                    | 30/09/2020 | EUR | 5,924.18       | Capitalisation X (EUR)              | 31/03/2021 |     | -        |
|                                    | 30/09/2019 | EUR | 5,995.62       |                                     | 30/09/2020 |     | -        |
| Capitalisation Zz (EUR)            | 31/03/2021 | EUR | 5,625.07       |                                     | 30/09/2019 |     | 30       |
|                                    | 30/09/2020 | EUR | 5,407.03       | Capitalisation X Hedged (i) (CZK)   | 31/03/2021 |     | 37,101   |
|                                    | 30/09/2019 | EUR | 5,463.99       |                                     | 30/09/2020 |     | 40,138   |
| Distribution N (EUR)               | 31/03/2021 | EUR | 21.65          |                                     | 30/09/2019 |     | 39,549   |
|                                    | 30/09/2020 | EUR | 21.61          | Capitalisation X Hedged (i) (USD)   | 31/03/2021 |     | 4,737    |
|                                    | 30/09/2019 | EUR | 22.84          |                                     | 30/09/2020 |     | 3,541    |
| Distribution P (EUR)               | 31/03/2021 | EUR | 217.74         |                                     | 30/09/2019 |     | -        |
|                                    | 30/09/2020 | EUR | 214.49         |                                     |            |     |          |
|                                    | 30/09/2019 | EUR | 225.66         |                                     |            |     |          |

\* 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) First Class Yield Opportunities

(Denominated in EUR)

### Statistics (continued)

#### Number of shares

|                                     |            |        |      |                                     |            |     |       |
|-------------------------------------|------------|--------|------|-------------------------------------|------------|-----|-------|
|                                     |            |        |      | Distribution X (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 2.50  |
| Capitalisation Y Hedged (i) (USD)   | 31/03/2021 | 11,665 |      | Distribution X (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 2.50  |
|                                     | 30/09/2020 | 0.68   |      | Distribution X (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 2.50  |
|                                     | 30/09/2019 | -      |      | Distribution X (M) Hedged (i) (AUD) | 02/10/2020 | AUD | 2.50  |
| Capitalisation Z (EUR)              | 31/03/2021 | 14,468 |      | Distribution X (M) Hedged (i) (USD) | 02/03/2021 | USD | 1.56  |
|                                     | 30/09/2020 | 18,612 |      | Distribution X (M) Hedged (i) (USD) | 02/02/2021 | USD | 1.56  |
|                                     | 30/09/2019 | 20,339 |      | Distribution X (M) Hedged (i) (USD) | 05/01/2021 | USD | 1.56  |
| Capitalisation Zz (EUR)             | 31/03/2021 | 9,242  |      | Distribution X (M) Hedged (i) (USD) | 02/12/2020 | USD | 1.56  |
|                                     | 30/09/2020 | 2,614  |      | Distribution X (M) Hedged (i) (USD) | 03/11/2020 | USD | 1.56  |
|                                     | 30/09/2019 | 5,881  |      | Distribution X (M) Hedged (i) (USD) | 02/10/2020 | USD | 1.56  |
| Distribution N (EUR)                | 31/03/2021 | 12,953 |      | Distribution X (M) Hedged (i) (ZAR) | 02/03/2021 | ZAR | 56.42 |
|                                     | 30/09/2020 | 12,045 |      | Distribution X (M) Hedged (i) (ZAR) | 02/02/2021 | ZAR | 56.42 |
|                                     | 30/09/2019 | 10,651 |      | Distribution X (M) Hedged (i) (ZAR) | 05/01/2021 | ZAR | 56.42 |
| Distribution P (EUR)                | 31/03/2021 | 44     |      | Distribution X (M) Hedged (i) (ZAR) | 02/12/2020 | ZAR | 56.42 |
|                                     | 30/09/2020 | 44     |      | Distribution X (M) Hedged (i) (ZAR) | 03/11/2020 | ZAR | 56.42 |
|                                     | 30/09/2019 | 84     |      | Distribution X (M) Hedged (i) (ZAR) | 02/10/2020 | ZAR | 56.42 |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | 1,211  |      | Distribution Y (M) Hedged (i) (AUD) | 02/03/2021 | AUD | 2.50  |
|                                     | 30/09/2020 | 0.59   |      | Distribution Y (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 2.50  |
|                                     | 30/09/2019 | -      |      | Distribution Y (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 2.50  |
| Distribution X (M) Hedged (i) (USD) | 31/03/2021 | 17,468 |      | Distribution Y (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 2.50  |
|                                     | 30/09/2020 | 0.68   |      | Distribution Y (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 2.50  |
|                                     | 30/09/2019 | -      |      | Distribution Y (M) Hedged (i) (AUD) | 02/10/2020 | AUD | 2.50  |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | 1,276  |      | Distribution Y (M) Hedged (i) (USD) | 02/03/2021 | USD | 1.56  |
|                                     | 30/09/2020 | 0.59   |      | Distribution Y (M) Hedged (i) (USD) | 02/02/2021 | USD | 1.56  |
|                                     | 30/09/2019 | -      |      | Distribution Y (M) Hedged (i) (USD) | 05/01/2021 | USD | 1.56  |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | 3,652  |      | Distribution Y (M) Hedged (i) (USD) | 02/12/2020 | USD | 1.56  |
|                                     | 30/09/2020 | 0.59   |      | Distribution Y (M) Hedged (i) (USD) | 03/11/2020 | USD | 1.56  |
|                                     | 30/09/2019 | -      |      | Distribution Y (M) Hedged (i) (USD) | 02/10/2020 | USD | 1.56  |
| Distribution Y (M) Hedged (i) (USD) | 31/03/2021 | 57,298 |      |                                     |            |     |       |
|                                     | 30/09/2020 | 21     |      |                                     |            |     |       |
|                                     | 30/09/2019 | -      |      |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | 7,009  |      |                                     |            |     |       |
|                                     | 30/09/2020 | 0.59   |      |                                     |            |     |       |
|                                     | 30/09/2019 | -      |      |                                     |            |     |       |
| <b>Dividend</b>                     |            |        |      |                                     |            |     |       |
| Distribution N (EUR)                | 14/12/2020 | EUR    | 0.75 |                                     |            |     |       |
| Distribution P (EUR)                | 14/12/2020 | EUR    | 4.15 |                                     |            |     |       |
| Distribution X (M) Hedged (i) (AUD) | 02/03/2021 | AUD    | 2.50 |                                     |            |     |       |
| Distribution X (M) Hedged (i) (AUD) | 02/02/2021 | AUD    | 2.50 |                                     |            |     |       |
|                                     |            |        |      |                                     |            |     |       |

\* 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) First Class Yield Opportunities

*(Denominated in EUR)*

## Statistics (continued)

|                                     |            |     |       |
|-------------------------------------|------------|-----|-------|
| Distribution Y (M) Hedged (i) (ZAR) | 02/03/2021 | ZAR | 56.42 |
| Distribution Y (M) Hedged (i) (ZAR) | 02/02/2021 | ZAR | 56.42 |
| Distribution Y (M) Hedged (i) (ZAR) | 05/01/2021 | ZAR | 56.42 |
| Distribution Y (M) Hedged (i) (ZAR) | 02/12/2020 | ZAR | 56.42 |
| Distribution Y (M) Hedged (i) (ZAR) | 03/11/2020 | ZAR | 56.42 |
| Distribution Y (M) Hedged (i) (ZAR) | 02/10/2020 | ZAR | 56.42 |

## Ongoing charges in %\*

|                                     |            |       |
|-------------------------------------|------------|-------|
| Capitalisation I (EUR)              | 31/03/2021 | 0.76% |
| Capitalisation I Hedged (i) (PLN)   | 31/03/2021 | 0.78% |
| Capitalisation I Hedged (i) (USD)   | 31/03/2021 | 0.79% |
| Capitalisation N (EUR)              | 31/03/2021 | 0.75% |
| Capitalisation P (EUR)              | 31/03/2021 | 1.20% |
| Capitalisation X Hedged (i) (CZK)   | 31/03/2021 | 1.52% |
| Capitalisation X Hedged (i) (USD)   | 31/03/2021 | 1.52% |
| Capitalisation Y Hedged (i) (USD)   | 31/03/2021 | 1.53% |
| Capitalisation Z (EUR)              | 31/03/2021 | 0.16% |
| Capitalisation Zz (EUR)             | 31/03/2021 | 0.02% |
| Distribution N (EUR)                | 31/03/2021 | 0.75% |
| Distribution P (EUR)                | 31/03/2021 | 1.19% |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | 1.53% |
| Distribution X (M) Hedged (i) (USD) | 31/03/2021 | 1.53% |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | 1.50% |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | 1.53% |
| Distribution Y (M) Hedged (i) (USD) | 31/03/2021 | 1.53% |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | 1.53% |

|                          |            |        |
|--------------------------|------------|--------|
| Portfolio turnover in %* | 31/03/2021 | 66.24% |
|--------------------------|------------|--------|

\* 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) First Class Yield Opportunities

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                        |
|-----------------------------------------------|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>393,899,050.88</b>  |
| Undertakings for collective investment        |       | 17,247,117.86          |
| Bonds and other debt instruments              |       | 376,651,933.02         |
| <b>Total financial derivative instruments</b> | 2     | <b>670,839.61</b>      |
| Credit default swaps                          |       | 183,021.12             |
| Futures                                       |       | 487,818.49             |
| <b>Cash at bank</b>                           |       | <b>3,550,939.79</b>    |
| <b>Margin deposits</b>                        |       | <b>2,328,700.72</b>    |
| <b>Other assets</b>                           | 4,12  | <b>41,814,488.54</b>   |
| <b>Total assets</b>                           |       | <b>442,264,019.54</b>  |
| <b>Current liabilities</b>                    | 4,12  | <b>(24,156,603.71)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(614,013.44)</b>    |
| Forward foreign exchange contracts            |       | (614,013.44)           |
| <b>Total liabilities</b>                      |       | <b>(24,770,617.15)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>417,493,402.39</b>  |

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



## NN (L) First Class Yield Opportunities

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                                                              | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                                                                  | Currency | Market value<br>in EUR | %<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------|------------------------|----------|----------------------|---------------------------------------------------------------------------------------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                                                   |          |                        |          | 445,000              | DARLING INGREDIENTS INC 5.250% 15/04/2027                                             | USD      | 398,173.59             | 0.10     |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                                                   |          |                        |          | 1,650,000            | DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029                                   | USD      | 1,641,592.08           | 0.39     |
| <b>United States</b>                                                                                                                                   |                                                                                                   |          |                        |          | 960,000              | DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026                                   | USD      | 966,507.17             | 0.23     |
| 439,000                                                                                                                                                | ADIENT US LLC 7.000% 15/05/2026                                                                   | USD      | 398,045.53             | 0.10     | 750,000              | DIEBOLD NIXDORF INC 8.500% 15/04/2024                                                 | USD      | 651,990.81             | 0.16     |
| 600,000                                                                                                                                                | ADIENT US LLC 9.000% 15/04/2025                                                                   | USD      | 567,357.12             | 0.14     | 1,887,000            | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028                      | USD      | 1,695,507.83           | 0.41     |
| 300,000                                                                                                                                                | AIR LEASE CORP 3.625% 01/04/2027                                                                  | USD      | 269,582.57             | 0.06     | 300,000              | EQM MIDSTREAM PARTNERS LP 4.500% 15/01/2029                                           | USD      | 248,843.86             | 0.06     |
| 1,500,000                                                                                                                                              | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 3.500% 15/03/2029           | USD      | 1,213,322.42           | 0.29     | 300,000              | EQM MIDSTREAM PARTNERS LP 4.750% 15/01/2031                                           | USD      | 247,691.04             | 0.06     |
| 1,263,000                                                                                                                                              | ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026                     | USD      | 1,139,438.78           | 0.27     | 1,500,000            | ESH HOSPITALITY INC 4.625% 01/10/2027                                                 | USD      | 1,349,612.45           | 0.32     |
| 1,685,000                                                                                                                                              | AMERICAN AIRLINES INC 11.750% 15/07/2025                                                          | USD      | 1,772,747.37           | 0.42     | 345,000              | FORD MOTOR CO 8.500% 21/04/2023                                                       | USD      | 327,308.40             | 0.08     |
| 1,500,000                                                                                                                                              | AMERICAN BUILDERS & CONTRACTORS SUPPLY CO INC 4.000% 15/01/2028                                   | USD      | 1,278,775.91           | 0.31     | 1,250,000            | FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026                                            | EUR      | 1,285,510.70           | 0.31     |
| 2,600,000                                                                                                                                              | AMERICAN TOWER CORP 3.950% 15/03/2029                                                             | USD      | 2,433,394.31           | 0.58     | 1,500,000            | FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030                                            | USD      | 1,266,153.35           | 0.30     |
| 1,711,000                                                                                                                                              | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027                    | USD      | 1,455,967.44           | 0.35     | 2,000,000            | GENERAL MOTORS CO 5.000% 01/04/2035                                                   | USD      | 1,965,589.82           | 0.47     |
| 1,200,000                                                                                                                                              | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028                    | USD      | 1,019,761.37           | 0.24     | 475,000              | GENERAL MOTORS CO 6.800% 01/10/2027                                                   | USD      | 502,488.96             | 0.12     |
| 638,000                                                                                                                                                | ANTERO RESOURCES CORP 7.625% 01/02/2029                                                           | USD      | 577,558.73             | 0.14     | 3,840,000            | GOLDEN NUGGET INC 6.750% 15/10/2024                                                   | USD      | 3,304,408.81           | 0.78     |
| 800,000                                                                                                                                                | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028                           | USD      | 693,288.05             | 0.17     | 643,000              | HCA INC 5.500% 15/06/2047                                                             | USD      | 680,875.48             | 0.16     |
| 1,700,000                                                                                                                                              | ARROW BIDCO LLC 9.500% 15/03/2024                                                                 | USD      | 1,431,611.74           | 0.34     | 490,000              | HCA INC 5.625% 01/09/2028                                                             | USD      | 479,314.37             | 0.11     |
| 2,650,000                                                                                                                                              | AT&T INC 4.850% 01/03/2039                                                                        | USD      | 2,620,156.83           | 0.63     | 1,250,000            | HUB INTERNATIONAL LTD 7.000% 01/05/2026                                               | USD      | 1,104,310.10           | 0.26     |
| 366,000                                                                                                                                                | BLUE CUBE SPINCO LLC 10.000% 15/10/2025                                                           | USD      | 328,659.16             | 0.08     | 1,600,000            | IHEARTCOMMUNICATIONS INC 4.750% 15/01/2028                                            | USD      | 1,373,985.29           | 0.33     |
| 700,000                                                                                                                                                | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025                              | USD      | 641,808.64             | 0.15     | 1,000,000            | IRON MOUNTAIN INC 4.875% 15/09/2029                                                   | USD      | 861,669.40             | 0.21     |
| 3,600,000                                                                                                                                              | BOARDWALK PIPELINES LP 4.450% 15/07/2027                                                          | USD      | 3,391,231.64           | 0.80     | 865,000              | KOSMOS ENERGY LTD 7.125% 04/04/2026                                                   | USD      | 711,689.99             | 0.17     |
| 1,000,000                                                                                                                                              | BOOKING HOLDINGS INC 4.625% 13/04/2030                                                            | USD      | 988,998.65             | 0.24     | 1,000,000            | MASCO CORP 2.000% 01/10/2030                                                          | USD      | 811,664.77             | 0.19     |
| 300,000                                                                                                                                                | BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030                                                | USD      | 275,522.62             | 0.07     | 2,000,000            | MATADOR RESOURCES CO 5.875% 15/09/2026                                                | USD      | 1,657,873.73           | 0.40     |
| 2,650,000                                                                                                                                              | BROADCOM INC 5.000% 15/04/2030                                                                    | USD      | 2,569,782.40           | 0.62     | 126,000              | MATTEL INC 3.375% 01/04/2026                                                          | USD      | 109,727.81             | 0.03     |
| 1,000,000                                                                                                                                              | BROWN & BROWN INC 2.375% 15/03/2031                                                               | USD      | 818,898.71             | 0.20     | 300,000              | NBM US HOLDINGS INC 6.625% 06/08/2029                                                 | USD      | 282,037.68             | 0.07     |
| 1,150,000                                                                                                                                              | CABLEVISION SYSTEMS CORP 5.875% 15/09/2022                                                        | USD      | 1,032,836.59           | 0.25     | 500,000              | NETFLIX INC 3.875% 15/11/2029                                                         | EUR      | 595,625.00             | 0.14     |
| 950,000                                                                                                                                                | CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028                                                   | USD      | 834,483.53             | 0.20     | 1,265,000            | NOKIA OF AMERICA CORP 6.450% 15/03/2029                                               | USD      | 1,192,089.93           | 0.29     |
| 2,070,000                                                                                                                                              | CELANESE US HOLDINGS LLC 1.250% 11/02/2025                                                        | EUR      | 2,133,732.69           | 0.51     | 1,255,000            | NRG ENERGY INC 5.750% 15/01/2028                                                      | USD      | 1,139,991.15           | 0.27     |
| 774,000                                                                                                                                                | CENTENE CORP 2.500% 01/03/2031                                                                    | USD      | 628,484.17             | 0.15     | 1,400,000            | OCCIDENTAL PETROLEUM CORP 2.700% 15/08/2022                                           | USD      | 1,192,374.86           | 0.29     |
| 950,000                                                                                                                                                | CENTENE CORP 3.375% 15/02/2030                                                                    | USD      | 816,157.18             | 0.20     | 580,000              | OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025                                           | USD      | 566,194.20             | 0.14     |
| 550,000                                                                                                                                                | CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026                                              | USD      | 411,530.44             | 0.10     | 600,000              | ONEMAIN FINANCE CORP 6.125% 15/03/2024                                                | USD      | 551,485.21             | 0.13     |
| 340,000                                                                                                                                                | CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027                                              | USD      | 257,249.04             | 0.06     | 230,000              | ONEMAIN FINANCE CORP 6.625% 15/01/2028                                                | USD      | 221,917.91             | 0.05     |
| 500,000                                                                                                                                                | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.200% 15/03/2028 | USD      | 469,336.37             | 0.11     | 485,000              | ONEMAIN FINANCE CORP 7.125% 15/03/2026                                                | USD      | 478,068.79             | 0.11     |
| 1,350,000                                                                                                                                              | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 6.384% 23/10/2035 | USD      | 1,488,381.72           | 0.36     | 550,000              | PITNEY BOWES INC 6.875% 15/03/2027                                                    | USD      | 466,099.22             | 0.11     |
| 1,200,000                                                                                                                                              | CHEMOURS CO/THE 4.000% 15/05/2026                                                                 | EUR      | 1,214,849.87           | 0.29     | 1,500,000            | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029                  | USD      | 1,276,130.24           | 0.31     |
| 1,275,000                                                                                                                                              | CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025                                                | USD      | 1,148,610.55           | 0.28     | 1,500,000            | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045                  | USD      | 1,245,844.81           | 0.30     |
| 2,000,000                                                                                                                                              | CITIGROUP INC 20/03/2030 FRN                                                                      | USD      | 1,882,701.03           | 0.45     | 825,000              | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024            | USD      | 748,881.33             | 0.18     |
| 500,000                                                                                                                                                | CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030                                                    | USD      | 451,288.38             | 0.11     | 440,000              | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026            | USD      | 404,460.01             | 0.10     |
| 1,025,000                                                                                                                                              | CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028                                                   | USD      | 907,436.88             | 0.22     | 1,300,000            | RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025                               | USD      | 1,144,793.96           | 0.27     |
| 794,000                                                                                                                                                | CLEVELAND-CLIFFS INC 9.875% 17/10/2025                                                            | USD      | 791,422.90             | 0.19     | 725,000              | RANGE RESOURCES CORP 5.000% 15/03/2023                                                | USD      | 627,828.86             | 0.15     |
| 650,000                                                                                                                                                | CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026                          | USD      | 562,967.54             | 0.13     | 706,000              | RANGE RESOURCES CORP 8.250% 15/01/2029                                                | USD      | 642,876.61             | 0.15     |
| 381,000                                                                                                                                                | COMSTOCK RESOURCES INC 6.750% 01/03/2029                                                          | USD      | 337,734.34             | 0.08     | 500,000              | SCRIPPS ESCROW II INC 3.875% 15/01/2029                                               | USD      | 418,058.49             | 0.10     |
| 884,000                                                                                                                                                | COMSTOCK RESOURCES INC 9.750% 15/08/2026                                                          | USD      | 818,226.27             | 0.20     | 400,000              | SCRIPPS ESCROW II INC 5.375% 15/01/2031                                               | USD      | 337,804.38             | 0.08     |
| 1,185,000                                                                                                                                              | CORE & MAIN LP 6.125% 15/08/2025                                                                  | USD      | 1,034,468.98           | 0.25     | 1,816,000            | SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025                | USD      | 1,533,818.75           | 0.37     |
| 1,275,000                                                                                                                                              | CORNERSTONE BUILDING BRANDS INC 8.000% 15/04/2026                                                 | USD      | 1,129,862.46           | 0.27     | 1,100,000            | SPRINT CAPITAL CORP 6.875% 15/11/2028                                                 | USD      | 1,179,630.09           | 0.28     |
| 1,150,000                                                                                                                                              | COTY INC 4.000% 15/04/2023                                                                        | EUR      | 1,125,530.39           | 0.27     | 1,643,000            | STAPLES INC 7.500% 15/04/2026                                                         | USD      | 1,477,952.76           | 0.35     |
| 250,000                                                                                                                                                | COTY INC 4.750% 15/04/2026                                                                        | EUR      | 238,262.66             | 0.06     | 500,000              | SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025   | USD      | 441,027.47             | 0.11     |
| 2,500,000                                                                                                                                              | CVS HEALTH CORP 4.300% 25/03/2028                                                                 | USD      | 2,414,527.10           | 0.58     | 728,000              | TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/09/2024        | USD      | 627,743.36             | 0.15     |
|                                                                                                                                                        |                                                                                                   |          |                        |          | 250,000              | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032 | USD      | 200,707.84             | 0.05     |
|                                                                                                                                                        |                                                                                                   |          |                        |          | 1,150,000            | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027 | USD      | 1,016,136.29           | 0.24     |
|                                                                                                                                                        |                                                                                                   |          |                        |          | 180,000              | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027 | USD      | 166,409.26             | 0.04     |

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

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                     | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|----------------------------------------------------------|----------|------------------------|--------------|----------------------|--------------------------------------------------------------|----------|------------------------|-------------|
| 115,000              | TENET HEALTHCARE CORP 4.625% 15/07/2024                  | USD      | 99,879.87              | 0.02         | 400,000              | ZIGGO BV 2.875% 15/01/2030                                   | EUR      | 401,178.86             | 0.10        |
| 750,000              | TENET HEALTHCARE CORP 5.125% 01/05/2025                  | USD      | 647,239.16             | 0.16         | 280,000              | ZIGGO BV 4.875% 15/01/2030                                   | USD      | 243,735.41             | 0.06        |
| 200,000              | TENET HEALTHCARE CORP 6.250% 01/02/2027                  | USD      | 179,676.15             | 0.04         |                      |                                                              |          | <b>39,786,030.32</b>   | <b>9.53</b> |
| 638,000              | T-MOBILE USA INC 2.250% 15/02/2026                       | USD      | 543,285.67             | 0.13         |                      | <b>France</b>                                                |          |                        |             |
| 893,000              | T-MOBILE USA INC 2.625% 15/02/2029                       | USD      | 737,488.44             | 0.18         | 400,000              | ACCOR SA FRN PERP                                            | EUR      | 413,000.00             | 0.10        |
| 383,000              | T-MOBILE USA INC 2.875% 15/02/2031                       | USD      | 315,012.98             | 0.08         | 700,000              | ACCOR SA FRN PERP                                            | EUR      | 672,310.33             | 0.16        |
| 3,000,000            | T-MOBILE USA INC 3.000% 15/02/2041                       | USD      | 2,375,422.23           | 0.57         | 700,000              | ALTICE FRANCE SA 2.125% 15/02/2025                           | EUR      | 675,500.00             | 0.16        |
| 1,000,000            | VMWARE INC 4.700% 15/05/2030                             | USD      | 978,459.66             | 0.23         | 1,271,000            | ALTICE FRANCE SA 3.375% 15/01/2028                           | EUR      | 1,240,703.11           | 0.30        |
| 3,200,000            | WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050           | USD      | 2,771,041.45           | 0.66         | 350,000              | ALTICE FRANCE SA 4.125% 15/01/2029                           | EUR      | 350,590.49             | 0.08        |
| 445,000              | WOLVERINE ESCROW LLC 8.500% 15/11/2024                   | USD      | 378,421.98             | 0.09         | 500,000              | BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025                 | EUR      | 503,125.00             | 0.12        |
| 446,000              | WOLVERINE ESCROW LLC 9.000% 15/11/2026                   | USD      | 379,219.37             | 0.09         | 3,700,000            | CCR RE SA 15/07/2040 FRN                                     | EUR      | 4,053,023.81           | 0.97        |
| 500,000              | W&T OFFSHORE INC 9.750% 01/11/2023                       | USD      | 376,315.04             | 0.09         | 300,000              | CFHL-1 2014 28/04/2054 FRN                                   | EUR      | 303,136.20             | 0.07        |
|                      |                                                          |          | <b>101,615,931.34</b>  | <b>24.34</b> | 1,250,000            | CMA CGM SA 7.500% 15/01/2026                                 | EUR      | 1,365,198.10           | 0.33        |
|                      | <b>Netherlands</b>                                       |          |                        |              | 1,250,000            | CONSTELLUM SE 4.250% 15/02/2026                              | EUR      | 1,272,965.26           | 0.30        |
| 1,200,000            | ABN AMRO BANK NV 27/03/2028 FRN                          | USD      | 1,078,594.91           | 0.26         | 382,044              | E-CARAT SA 10FR E 20/12/2028 FRN                             | EUR      | 382,878.88             | 0.09        |
| 1,740,000            | ALLIANDER NV FRN PERP                                    | EUR      | 1,818,570.85           | 0.44         | 600,000              | FAURECIA SE 3.750% 15/06/2028                                | EUR      | 636,752.26             | 0.15        |
| 350,000              | ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN  | USD      | 333,221.00             | 0.08         | 385,991              | FCT AUTONORIA 2019 2019-1 E 25/09/2035 FRN                   | EUR      | 384,351.97             | 0.09        |
| 2,430,000            | ATRAIDIUS FINANCE BV 23/09/2044 FRN                      | EUR      | 2,680,218.85           | 0.63         | 750,000              | KAPLA HOLDING SAS 3.375% 15/12/2026                          | EUR      | 743,581.66             | 0.18        |
| 1,250,000            | CAIRN CLO V BV 2015-5X CR 20/07/2030 FRN                 | EUR      | 1,235,060.13           | 0.30         | 1,250,000            | LOXAM SAS 3.250% 14/01/2025                                  | EUR      | 1,240,625.00           | 0.30        |
| 1,100,000            | DARLING GLOBAL FINANCE BV 3.625% 15/05/2026              | EUR      | 1,120,516.06           | 0.27         | 1,150,000            | ORANGE SA FRN PERP                                           | EUR      | 1,297,924.74           | 0.31        |
| 2,000,000            | DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025       | EUR      | 2,206,481.18           | 0.52         | 1,500,000            | QUATRIM SASU 5.875% 15/01/2024                               | EUR      | 1,571,139.35           | 0.38        |
| 325,000              | DUTCH PROPERTY FINANCE 2020-1 BV 2020-1 D 28/07/2054 FRN | EUR      | 310,969.50             | 0.07         | 835,000              | RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025                   | EUR      | 880,126.78             | 0.21        |
| 285,000              | DUTCH PROPERTY FINANCE 2021-1 BV 2021-1 D 28/07/2058 FRN | EUR      | 285,252.80             | 0.07         | 300,000              | TEREOS FINANCE GROUPE I SA 4.125% 16/06/2023                 | EUR      | 305,781.80             | 0.07        |
| 1,000,000            | EDML 2017-1 BV 2017-1 E 28/10/2022 FRN                   | EUR      | 979,116.35             | 0.23         | 335,000              | TEREOS FINANCE GROUPE I SA 7.500% 30/10/2025                 | EUR      | 363,704.05             | 0.09        |
| 500,000              | GREENKO DUTCH BV 3.850% 29/03/2026                       | USD      | 427,677.81             | 0.10         | 100,000              | TOTAL SE FRN PERP EMTN                                       | EUR      | 110,630.96             | 0.03        |
| 1,300,000            | IBERDROLA INTERNATIONAL BV FRN PERP                      | EUR      | 1,329,250.00           | 0.32         | 4,030,000            | TOTAL SE FRN PERP EMTN                                       | EUR      | 4,115,637.50           | 0.99        |
| 400,000              | IHS NETHERLANDS HOLDCO BV 8.000% 18/09/2027              | USD      | 367,349.17             | 0.09         |                      |                                                              |          | <b>22,882,687.25</b>   | <b>5.48</b> |
| 1,000,000            | JUBILEE CLO 2015-XV BV 2015-15X DR 12/07/2028 FRN        | EUR      | 988,692.50             | 0.24         |                      | <b>United Kingdom</b>                                        |          |                        |             |
| 678,000              | LUKOIL SECURITIES BV 3.875% 06/05/2030                   | USD      | 595,117.55             | 0.14         | 1,000,000            | BELLIS ACQUISITION CO PLC 3.250% 16/02/2026                  | GBP      | 1,179,782.57           | 0.28        |
| 152,838              | MAGOI 2019 BV 2019-1 E 27/07/2039 FRN                    | EUR      | 153,201.14             | 0.04         | 100,000              | BELLIS FINCO PLC 4.000% 16/02/2027                           | GBP      | 117,738.70             | 0.03        |
| 290,000              | MDGH - GMTN BV 2.875% 07/11/2029                         | USD      | 255,210.85             | 0.06         | 180,000              | CASTELL 2020-1 PLC -2020-1 C 25/09/2052 FRN                  | GBP      | 213,157.69             | 0.05        |
| 280,000              | MDGH - GMTN BV 3.700% 07/11/2049                         | USD      | 243,603.33             | 0.06         | 500,000              | CMF 2020-1 PLC 2020-1 D 16/03/2024 FRN                       | GBP      | 572,052.43             | 0.14        |
| 200,000              | MDGH - GMTN BV 3.950% 21/05/2050                         | USD      | 181,551.66             | 0.04         | 1,600,000            | EC FINANCE PLC 2.375% 15/11/2022                             | EUR      | 1,541,717.36           | 0.37        |
| 435,000              | METINVEST BV 7.650% 01/10/2027                           | USD      | 397,489.82             | 0.10         | 400,000              | EG GLOBAL FINANCE PLC 4.375% 07/02/2025                      | EUR      | 390,583.23             | 0.09        |
| 400,000              | METINVEST BV 7.750% 17/10/2029                           | USD      | 360,192.43             | 0.09         | 750,000              | EG GLOBAL FINANCE PLC 6.250% 30/10/2025                      | EUR      | 763,312.05             | 0.18        |
| 500,000              | METINVEST BV 8.500% 23/04/2026                           | USD      | 474,321.17             | 0.11         | 750,000              | GAZPROM PJSC VIA GAZ FINANCE PLC FRN PERP                    | EUR      | 757,688.96             | 0.18        |
| 1,200,000            | MINEJESA CAPITAL BV 4.625% 10/08/2030                    | USD      | 1,064,687.97           | 0.26         | 499,998              | GENESIS MORTGAGE FUNDING 2019-1 PLC 2019-1 E 15/06/2056 FRN  | GBP      | 596,282.31             | 0.14        |
| 709,740              | MV24 CAPITAL BV 6.748% 01/06/2034                        | USD      | 630,027.81             | 0.15         | 159,000              | INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026                | EUR      | 161,745.65             | 0.04        |
| 1,125,000            | OI EUROPEAN GROUP BV 2.875% 15/02/2025                   | EUR      | 1,137,999.06           | 0.27         | 743,000              | INEOS QUATTRO FINANCE 2 PLC 2.500% 15/01/2026                | EUR      | 743,263.10             | 0.18        |
| 865,000              | PETROBRAS GLOBAL FINANCE BV 5.600% 03/01/2031            | USD      | 775,373.19             | 0.19         | 316,000              | INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026                | USD      | 268,583.76             | 0.06        |
| 500,000              | Q-PARK HOLDING I BV 1.500% 01/03/2025                    | EUR      | 480,643.29             | 0.12         | 850,000              | MATALAN FINANCE PLC 6.750% 31/01/2023                        | GBP      | 857,718.68             | 0.21        |
| 1,892,000            | SIGMA HOLDCO BV 5.750% 15/05/2026                        | EUR      | 1,821,699.09           | 0.43         | 1,100,000            | MODULAIRE GLOBAL FINANCE PLC 6.500% 15/02/2023               | EUR      | 1,117,963.66           | 0.27        |
| 1,150,000            | SIGNIFY NV 2.375% 11/05/2027                             | EUR      | 1,277,155.24           | 0.31         | 818,000              | MODULAIRE GLOBAL FINANCE PLC 8.000% 15/02/2023               | USD      | 710,172.50             | 0.17        |
| 750,000              | SUNSHINE MID BV 6.500% 15/05/2026                        | EUR      | 777,187.50             | 0.19         | 670,000              | RESIDENTIAL MORTGAGE SECURITIES 32 PLC -32X E 20/06/2070 FRN | GBP      | 793,376.31             | 0.19        |
| 4,410,000            | TENNET HOLDING BV FRN PERP                               | EUR      | 4,642,483.12           | 1.10         | 391,519              | RMAC SECURITIES PLC -2006-NS1X M1C 12/06/2044 FRN            | EUR      | 367,301.19             | 0.09        |
| 1,500,000            | TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026           | EUR      | 1,537,500.00           | 0.37         | 3,800,000            | SWISS RE FINANCE UK PLC 04/06/2052 FRN EMTN                  | EUR      | 4,141,760.60           | 0.99        |
| 650,000              | VIVO ENERGY INVESTMENTS 5.125% 24/09/2027                | USD      | 589,933.09             | 0.14         | 122,000              | TUDOR ROSE MORTGAGES 2020-1 PLC -2020-1 D 20/06/2048 FRN     | GBP      | 144,002.83             | 0.03        |
| 300,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP             | EUR      | 317,552.10             | 0.08         | 1,000,000            | TWIN BRIDGES PLC 2017-1 C 12/09/2044 FRN                     | GBP      | 1,174,691.27           | 0.28        |
| 1,000,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP             | EUR      | 1,092,500.00           | 0.26         | 100,000              | TWIN BRIDGES 2021-1 PLC 2021-1 D 12/03/2026                  | GBP      | 114,424.59             | 0.03        |
| 500,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV 1.875% 30/03/2027    | EUR      | 541,127.21             | 0.13         | 1,900,000            | VIMED O2 UK FINANCING I PLC 3.250% 31/01/2031                | EUR      | 1,912,630.19           | 0.46        |
| 1,400,000            | VOLKSWAGEN INTERNATIONAL FINANCE NV 3.250% 18/11/2030    | EUR      | 1,713,990.56           | 0.41         |                      |                                                              |          | <b>18,639,949.63</b>   | <b>4.46</b> |
| 1,500,000            | VZ VENDOR FINANCING II BV 2.875% 15/01/2029              | EUR      | 1,470,327.65           | 0.35         |                      |                                                              |          |                        |             |
| 700,000              | ZF EUROPE FINANCE BV 2.500% 23/10/2027                   | EUR      | 717,616.89             | 0.17         |                      |                                                              |          |                        |             |
| 700,000              | ZF EUROPE FINANCE BV 3.000% 23/10/2029                   | EUR      | 731,653.22             | 0.18         |                      |                                                              |          |                        |             |

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

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                                     | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal  | Name                                                            | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|------------------------------------------------------------------------------------------|----------|------------------------|-------------|-----------------------|-----------------------------------------------------------------|----------|------------------------|-------------|
| <b>Luxembourg</b>    |                                                                                          |          |                        |             | 1,350,506             | RED & BLACK AUTO GERMANY 6 UG 6 C 15/10/2028 FRN                | EUR      | 1,374,364.52           | 0.33        |
| 600,000              | ADLER GROUP SA 1.875% 14/01/2026                                                         | EUR      | 590,232.06             | 0.14        | 750,000               | SGL CARBON SE 4.625% 30/09/2024                                 | EUR      | 755,625.00             | 0.18        |
| 600,000              | AEGEA FINANCE SARL 5.750% 10/10/2024                                                     | USD      | 529,243.66             | 0.13        | 500,000               | THYSSENKRUPP AG 1.375% 03/03/2022                               | EUR      | 500,310.45             | 0.12        |
| 1,300,000            | ALTICE FINANCING SA 2.250% 15/01/2025                                                    | EUR      | 1,269,308.48           | 0.30        | 500,000               | VOLKSWAGEN FINANCIAL SERVICES AG 1.500% 01/10/2024 EMTN         | EUR      | 522,573.06             | 0.13        |
| 235,000              | ALTICE FINANCING SA 3.000% 15/01/2028                                                    | EUR      | 225,012.50             | 0.05        |                       |                                                                 |          | <b>13,244,293.58</b>   | <b>3.17</b> |
| 200,000              | ALTICE FINANCING SA 5.000% 15/01/2028                                                    | USD      | 167,958.54             | 0.04        | <b>Cayman Islands</b> |                                                                 |          |                        |             |
| 1,340,000            | CAMELOT FINANCE SA 4.500% 01/11/2026                                                     | USD      | 1,179,072.95           | 0.28        | 300,000               | ABQ FINANCE 3.125% 24/09/2024 EMTN                              | USD      | 267,965.62             | 0.06        |
| 2,685,000            | CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN                                  | EUR      | 2,872,479.96           | 0.69        | 1,150,000             | AGILE GROUP HOLDINGS LTD FRN PERP                               | USD      | 993,808.23             | 0.25        |
| 950,000              | CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN                                  | EUR      | 1,021,328.94           | 0.24        | 325,000               | ALDAR SUKUK NO 2 LTD 3.875% 22/10/2029                          | USD      | 297,428.09             | 0.07        |
| 1,120,000            | CRYSTAL ALMOND SARL 4.250% 15/10/2024                                                    | EUR      | 1,142,771.00           | 0.27        | 200,000               | CDBL FUNDING 1 3.500% 24/10/2027 EMTN                           | USD      | 180,949.31             | 0.04        |
| 400,000              | GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED                                       | EUR      | 24,276.71              | 0.01        | 400,000               | CENTRAL CHINA REAL ESTATE LTD 7.250% 13/08/2024                 | USD      | 294,983.83             | 0.07        |
| 1,000,000            | KLEOPATRA FINCO SARL 4.250% 01/03/2026                                                   | EUR      | 1,001,214.14           | 0.24        | 500,000               | CENTRAL CHINA REAL ESTATE LTD 7.750% 24/05/2024                 | USD      | 378,073.84             | 0.09        |
| 100,000              | KLEOPATRA HOLDINGS 2 SCA 6.500% 01/09/2026                                               | EUR      | 96,760.95              | 0.02        | 300,000               | CHINA AOYUAN GROUP LTD 5.880% 01/03/2027                        | USD      | 233,123.59             | 0.06        |
| 1,000,000            | LINCOLN FINANCING SARL 3.625% 01/04/2024                                                 | EUR      | 1,010,313.39           | 0.24        | 300,000               | CHINA EVERGRANDE GROUP 7.500% 28/06/2023                        | USD      | 220,747.15             | 0.05        |
| 849,000              | MEXICO REMITTANCES FUNDING FIDUCIARY ESTATE MANAGEMENT SARL 4.875% 15/01/2028            | USD      | 700,328.11             | 0.17        | 300,000               | CHINA HONGQIAO GROUP LTD 7.125% 22/07/2022                      | USD      | 257,142.70             | 0.06        |
| 454,500              | MILLICOM INTERNATIONAL CELLULAR SA 6.625% 15/10/2026                                     | USD      | 411,932.74             | 0.10        | 200,000               | CHINA SCE GROUP HOLDINGS LTD 5.950% 29/09/2024                  | USD      | 168,601.24             | 0.04        |
| 1,050,000            | MIRAVET SARL 2019-1 B 26/05/2065 FRN                                                     | EUR      | 1,037,575.46           | 0.25        | 200,000               | CHINA SCE GROUP HOLDINGS LTD 7.000% 02/05/2025                  | USD      | 171,968.88             | 0.04        |
| 700,000              | MOTION FINCO SARL 7.000% 15/05/2025                                                      | EUR      | 739,482.27             | 0.18        | 400,000               | CHINA SCE GROUP HOLDINGS LTD 7.375% 09/04/2024                  | USD      | 350,807.37             | 0.08        |
| 1,100,000            | SILVER ARROW S.A. COMPARTMENT -10 D 15/03/2027 FRN                                       | EUR      | 1,114,438.71           | 0.27        | 700,000               | DP WORLD SALAAM FRN PERP                                        | USD      | 641,284.37             | 0.15        |
| 1,150,000            | SUMMER BC HOLDCO B SARL 5.750% 31/10/2026                                                | EUR      | 1,210,375.00           | 0.29        | 500,000               | EMAAR SUKUK LTD 3.875% 17/09/2029 EMTN                          | USD      | 424,294.70             | 0.10        |
| 500,000              | TUPY OVERSEAS SA 4.500% 16/02/2031                                                       | USD      | 412,674.24             | 0.10        | 300,000               | FANTASIA HOLDINGS GROUP CO LTD 10.875% 09/01/2023               | USD      | 254,219.53             | 0.06        |
|                      |                                                                                          |          | <b>16,756,779.81</b>   | <b>4.01</b> | 200,000               | FANTASIA HOLDINGS GROUP CO LTD 11.875% 01/06/2023               | USD      | 168,093.56             | 0.04        |
| <b>Ireland</b>       |                                                                                          |          |                        |             | 200,000               | FANTASIA HOLDINGS GROUP 10.875% 02/03/2024                      | USD      | 158,233.84             | 0.04        |
| 2,000,000            | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.625% 15/10/2027              | USD      | 1,867,991.24           | 0.45        | 1,565,620             | GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024                | USD      | 1,274,935.86           | 0.32        |
| 400,000              | ALFA BANK AO VIA ALFA BOND ISSUANCE PLC FRN PERP                                         | USD      | 350,563.83             | 0.08        | 400,000               | HILONG HOLDING LTD 8.250% 26/09/2022                            | USD      | 267,646.71             | 0.06        |
| 285,000              | ARBOUR CLO VIII DAC -8X C 15/07/2033 FRN                                                 | EUR      | 285,852.81             | 0.07        | 200,000               | INDUSTRIAL SENIOR TRUST 5.500% 01/11/2022                       | USD      | 177,605.72             | 0.04        |
| 650,000              | BORETS FINANCE DAC 6.000% 17/09/2026                                                     | USD      | 574,100.32             | 0.14        | 200,000               | KAISA GROUP HOLDINGS LTD 10.875% 23/07/2023                     | USD      | 177,061.29             | 0.04        |
| 170,000              | CITIZEN IRISH AUTO RECEIVABLES TRUST 2020-1 D 15/12/2029 FRN                             | EUR      | 171,030.40             | 0.04        | 200,000               | MUMTALAKAT SUKUK HOLDING CO 5.625% 27/02/2024                   | USD      | 182,107.84             | 0.04        |
| 2,000,000            | CLOVERIE PLC FOR ZURICH INSURANCE CO LTD 24/06/2046 FRN EMTN                             | USD      | 1,962,946.40           | 0.47        | 400,000               | NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC 2.125% 02/07/2025 | USD      | 330,345.06             | 0.08        |
| 1,009,000            | C&W SENIOR FINANCING DAC 7.500% 15/10/2026                                               | USD      | 909,936.12             | 0.22        | 1,050,000             | QIB SUKUK LTD 3.982% 26/03/2024 EMTN                            | USD      | 961,605.34             | 0.23        |
| 820,000              | FAIR OAKS LOAN FUNDING III DAC -3X C 15/10/2033 FRN                                      | EUR      | 822,575.37             | 0.20        | 200,000               | RED SUN PROPERTIES GROUP 7.300% 13/01/2025                      | USD      | 164,625.34             | 0.04        |
| 425,000              | FINANCE IRELAND RMBS -1 D 24/06/2058 FRN                                                 | EUR      | 421,692.09             | 0.10        | 300,000               | RED SUN PROPERTIES GROUP 9.700% 16/04/2023                      | USD      | 265,507.84             | 0.06        |
| 479,000              | HACIENDA INVESTMENTS LTD VIA DME AIRPORT DAC 5.350% 08/02/2028                           | USD      | 413,132.88             | 0.10        | 470,000               | WEIBO CORP 1.250% 15/11/2022                                    | USD      | 390,067.66             | 0.09        |
| 250,000              | HARVEST CLO IX DAC 15/02/2030 FRN EMTN                                                   | EUR      | 242,254.53             | 0.06        | 1,100,000             | WELL HOPE DEVELOPMENT LTD FRN PERP                              | USD      | 955,249.71             | 0.24        |
| 1,100,000            | OAK HILL EUROPEAN CREDIT PARTNERS V DESIGNATED ACTIVITY CO 2016-SX C 21/02/2030 FRN EMTN | EUR      | 1,100,145.53           | 0.26        | 880,000               | XLIT LTD 29/06/2047 FRN                                         | EUR      | 987,995.47             | 0.24        |
| 1,050,000            | SOVCOMBANK VIA SOVCOM CAPITAL DAC 07/04/2030 FRN                                         | USD      | 937,531.75             | 0.22        | 300,000               | YUZHOU GROUP HOLDINGS CO LTD FRN PERP                           | USD      | 222,070.96             | 0.05        |
| 1,500,000            | TAURUS 2019-4 FIN DAC 2019-FIN4 B 18/11/2031 FRN                                         | EUR      | 1,466,136.90           | 0.35        | 300,000               | YUZHOU GROUP HOLDINGS CO LTD 7.700% 20/02/2025                  | USD      | 220,883.70             | 0.05        |
| 257,698              | TAURUS 2020-1 NL DAC -2020-NL1X D 20/02/2030 FRN                                         | EUR      | 252,725.18             | 0.06        |                       |                                                                 |          | <b>12,039,434.35</b>   | <b>2.88</b> |
| 500,000              | TORO EUROPEAN CLO 4 DAC -1X CRE 15/07/2030 FRN EMTN                                      | EUR      | 496,250.00             | 0.12        | <b>Canada</b>         |                                                                 |          |                        |             |
| 1,400,000            | ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN                        | EUR      | 1,465,289.01           | 0.35        | 600,000               | CANACOL ENERGY LTD 7.250% 03/05/2025                            | USD      | 541,207.40             | 0.13        |
|                      |                                                                                          |          | <b>13,740,154.36</b>   | <b>3.29</b> | 3,485,000             | FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028                | EUR      | 3,774,100.02           | 0.90        |
| <b>Germany</b>       |                                                                                          |          |                        |             | 850,000               | FIRST QUANTUM MINERALS LTD 7.500% 01/04/2025                    | USD      | 746,256.37             | 0.18        |
| 500,000              | CONSUS REAL ESTATE AG 9.625% 15/05/2024                                                  | EUR      | 527,506.43             | 0.13        | 650,000               | FRONTERA ENERGY CORP 9.700% 25/06/2023                          | USD      | 550,179.11             | 0.13        |
| 2,300,000            | HANNOVER RUECK SE 08/10/2040 FRN                                                         | EUR      | 2,406,519.99           | 0.58        | 1,300,000             | GARDA WORLD SECURITY CORP 4.625% 15/02/2027                     | USD      | 1,108,066.59           | 0.27        |
| 750,000              | HT TROPLAST GMBH 9.250% 15/07/2025                                                       | EUR      | 818,225.45             | 0.20        | 914,000               | GFL ENVIRONMENTAL INC 8.500% 01/05/2027                         | USD      | 857,176.98             | 0.21        |
| 1,200,000            | IHO VERWALTUNGS GMBH 3.625% 15/05/2025                                                   | EUR      | 1,221,101.22           | 0.29        | 2,500,000             | TECK RESOURCES LTD 3.900% 15/07/2030                            | USD      | 2,221,664.60           | 0.53        |
| 4,100,000            | MERCK KGAA 09/09/2080 FRN                                                                | EUR      | 4,187,125.00           | 0.99        |                       |                                                                 |          | <b>9,798,651.07</b>    | <b>2.35</b> |
| 800,000              | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN                 | EUR      | 930,942.46             | 0.22        | <b>Spain</b>          |                                                                 |          |                        |             |
|                      |                                                                                          |          |                        |             | 2,100,000             | ABERTIS INFRAESTRUCTURAS SA 2.375% 27/09/2027 EMTN              | EUR      | 2,307,977.49           | 0.55        |

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

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                              | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                                                                | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-----------------------------------------------------------------------------------|----------|------------------------|-------------|----------------------|-----------------------------------------------------------------------------------------------------|----------|------------------------|-------------|
| 1,200,000            | ABERTIS INFRAESTRUCTURAS SA 3.000%<br>27/03/2031 EMTN                             | EUR      | 1,388,162.68           | 0.33        | 200,000              | EASY TACTIC LTD 8.125% 27/02/2023                                                                   | USD      | 162,572.53             | 0.04        |
| 800,000              | AI CANDELARIA SPAIN SLU 7.500% 15/12/2028                                         | USD      | 767,870.38             | 0.18        | 500,000              | EASY TACTIC LTD 8.625% 27/02/2024                                                                   | USD      | 395,043.96             | 0.09        |
| 1,080,318            | AUTONORIA SPAIN 2019-SP D 25/12/2035 FRN                                          | EUR      | 1,073,975.85           | 0.26        | 400,000              | FORTUNE STAR BVI LTD 5.950% 19/10/2025                                                              | USD      | 356,089.92             | 0.09        |
| 531,897              | FT SANTANDER CONSUMER SPAIN AUTO 2020-1<br>2020-1 D 3.500% 20/03/2033             | EUR      | 545,019.95             | 0.13        | 300,000              | GREENLAND GLOBAL INVESTMENT LTD 7.250%<br>22/01/2025 EMTN                                           | USD      | 212,791.53             | 0.05        |
| 1,000,000            | LORCA TELECOM BONDCO SAU 4.000%<br>18/09/2027                                     | EUR      | 1,026,612.89           | 0.25        | 1,150,000            | HUANENG HONG KONG CAPITAL LTD FRN PERP                                                              | USD      | 1,000,237.91           | 0.25        |
| 359,682              | NH HOTEL GROUP SA 3.750% 01/10/2023                                               | EUR      | 358,217.71             | 0.09        | 450,000              | HUARONG FINANCE 2019 CO LTD 4.500%<br>29/05/2029 EMTN                                               | USD      | 405,123.70             | 0.10        |
| 261,955              | SABADELL CONSUMO 1 FDT -1 C 24/03/2031 FRN                                        | EUR      | 258,428.29             | 0.06        | 500,000              | HUARONG UNIVERSE INVESTMENT HOLDING LTD<br>1.625% 05/12/2022                                        | EUR      | 491,432.87             | 0.12        |
|                      |                                                                                   |          | <b>7,726,265.24</b>    | <b>1.85</b> | 300,000              | LEADER GOAL INTERNATIONAL LTD FRN PERP<br>EMTN                                                      | USD      | 263,073.85             | 0.06        |
|                      | <b>Mexico</b>                                                                     |          |                        |             | 733,198              | OAS RESTRUCTURING BVI LTD 5.000%<br>31/03/2035                                                      | USD      | 0.00                   | 0.00        |
| 435,000              | BANCO MERCANTIL DEL NORTE SA/GRAND<br>CAYMAN FRN PERP                             | USD      | 385,617.54             | 0.09        | 200,000              | OCEAN LAUREL CO LTD 2.375% 20/10/2025                                                               | USD      | 167,981.72             | 0.04        |
| 650,000              | BBVA BANCOMER SA/TEXAS 18/01/2033 FRN                                             | USD      | 572,004.65             | 0.14        | 500,000              | SCENERY JOURNEY LTD 13.750% 06/11/2023                                                              | USD      | 391,120.60             | 0.09        |
| 600,000              | CIBANCO SA IBM / PLA ADMINISTRADORA<br>INDUSTRIAL S DE RL DE CV 4.962% 18/07/2029 | USD      | 561,636.57             | 0.13        |                      |                                                                                                     |          | <b>5,682,527.76</b>    | <b>1.36</b> |
| 500,000              | GRUPO KUO SAB DE CV 5.750% 07/07/2027                                             | USD      | 447,516.06             | 0.11        |                      | <b>Supranational - Multinational</b>                                                                |          |                        |             |
| 400,000              | INDUSTRIAS PENOLES SAB DE CV 4.750%<br>06/08/2050                                 | USD      | 350,333.99             | 0.08        | 600,000              | AFRICA FINANCE CORP 4.375% 17/04/2026 EMTN                                                          | USD      | 554,746.63             | 0.13        |
| 18,450,000           | MEXICAN BONOS 8.000% 05/09/2024                                                   | MXN      | 824,596.72             | 0.21        | 770,000              | AFRICAN EXPORT-IMPORT BANK/THE 4.125%<br>20/06/2024 EMTN                                            | USD      | 694,757.76             | 0.17        |
| 200,000              | MEXICO CITY AIRPORT TRUST 5.500% 31/07/2047                                       | USD      | 168,023.60             | 0.04        | 572,000              | ARDAGH METAL PACKAGING FINANCE USA LLC /<br>ARDAGH METAL PACKAGING FINANCE PLC<br>2.000% 01/09/2028 | EUR      | 572,145.01             | 0.14        |
| 200,000              | MEXICO GOVERNMENT INTERNATIONAL BOND<br>2.659% 24/05/2031                         | USD      | 161,271.02             | 0.04        | 616,000              | ARDAGH METAL PACKAGING FINANCE USA LLC /<br>ARDAGH METAL PACKAGING FINANCE PLC<br>3.250% 01/09/2028 | USD      | 518,198.49             | 0.12        |
| 250,000              | MEXICO GOVERNMENT INTERNATIONAL BOND<br>3.771% 24/05/2061                         | USD      | 188,384.94             | 0.05        | 1,250,000            | AXALTA COATING SYSTEMS LLC / AXALTA<br>COATING SYSTEMS DUTCH HOLDING B BV 4.750%<br>15/06/2027      | USD      | 1,111,737.42           | 0.26        |
| 150,000              | MEXICO GOVERNMENT INTERNATIONAL BOND<br>4.000% 15/03/2115                         | EUR      | 161,250.00             | 0.04        | 700,000              | BANQUE OUEST AFRICAINE DE DEVELOPPEMENT<br>4.700% 22/10/2031                                        | USD      | 634,368.92             | 0.15        |
| 400,000              | MINERA MEXICO SA DE CV 4.500% 26/01/2050                                          | USD      | 351,505.64             | 0.08        | 500,000              | BLACK SEA TRADE & DEVELOPMENT BANK<br>3.500% 25/06/2024                                             | USD      | 446,630.09             | 0.11        |
| 350,000              | PETROLEOS MEXICANOS 5.500% 27/06/2044                                             | USD      | 235,048.38             | 0.06        |                      |                                                                                                     |          | <b>4,532,584.32</b>    | <b>1.08</b> |
| 1,150,000            | PETROLEOS MEXICANOS 5.950% 28/01/2031                                             | USD      | 936,645.61             | 0.22        |                      | <b>Turkey</b>                                                                                       |          |                        |             |
| 850,000              | PETROLEOS MEXICANOS 6.350% 12/02/2048                                             | USD      | 597,488.28             | 0.14        | 600,000              | AKBANK T.A.S. 5.000% 24/10/2022                                                                     | USD      | 512,162.55             | 0.12        |
| 200,000              | PETROLEOS MEXICANOS 6.375% 23/01/2045                                             | USD      | 142,997.25             | 0.03        | 200,000              | TC ZIRAAT BANKASI AS 4.750% 29/04/2021                                                              | USD      | 170,123.13             | 0.04        |
| 220,000              | PETROLEOS MEXICANOS 6.500% 13/03/2027                                             | USD      | 195,752.77             | 0.05        | 270,000              | TURKEY GOVERNMENT INTERNATIONAL BOND<br>3.250% 14/06/2025                                           | EUR      | 257,503.36             | 0.06        |
| 165,000              | PETROLEOS MEXICANOS 6.500% 23/01/2029                                             | USD      | 141,981.22             | 0.03        | 400,000              | TURKEY GOVERNMENT INTERNATIONAL BOND<br>4.250% 14/04/2026                                           | USD      | 308,810.97             | 0.07        |
| 425,000              | PETROLEOS MEXICANOS 6.750% 21/09/2047                                             | USD      | 309,239.10             | 0.07        | 1,500,000            | TURKEY GOVERNMENT INTERNATIONAL BOND<br>4.875% 16/04/2043                                           | USD      | 975,260.63             | 0.24        |
| 350,000              | PETROLEOS MEXICANOS 6.875% 16/10/2025                                             | USD      | 321,837.18             | 0.08        | 280,000              | TURKEY GOVERNMENT INTERNATIONAL BOND<br>5.950% 15/01/2031                                           | USD      | 216,162.41             | 0.05        |
| 150,000              | PETROLEOS MEXICANOS 6.950% 28/01/2060                                             | USD      | 109,777.21             | 0.03        | 250,000              | TURKEY GOVERNMENT INTERNATIONAL BOND<br>6.375% 14/10/2025                                           | USD      | 210,823.71             | 0.05        |
| 225,000              | PETROLEOS MEXICANOS 7.690% 23/01/2050                                             | USD      | 177,740.82             | 0.04        | 400,000              | TURKIYE GARANTI BANKASI AS 5.250%<br>13/09/2022                                                     | USD      | 342,878.40             | 0.08        |
| 350,000              | TRUST FIBRA UNO 6.390% 15/01/2050                                                 | USD      | 328,347.40             | 0.08        | 200,000              | TURKIYE IHRACAT KREDI BANKASI AS 8.250%<br>24/01/2024                                               | USD      | 177,167.53             | 0.04        |
|                      |                                                                                   |          | <b>7,668,995.95</b>    | <b>1.84</b> | 200,000              | TURKIYE VAKIFLAR BANKASI TAO 5.750%<br>30/01/2023 EMTN                                              | USD      | 168,310.44             | 0.04        |
|                      | <b>Italy</b>                                                                      |          |                        |             | 790,000              | TURKIYE VAKIFLAR BANKASI TAO 6.500%<br>08/01/2026                                                   | USD      | 645,055.61             | 0.16        |
| 500,000              | ASSET-BACKED EUROPEAN SECURITISATION<br>TRANSACT -17 D 15/04/2032 FRN             | EUR      | 495,247.45             | 0.12        | 600,000              | ULKER BISKUVI SANAYI AS 6.950% 30/10/2025                                                           | USD      | 534,520.61             | 0.13        |
| 382,034              | AUTOFLORENCE -1 D 25/12/2042 FRN                                                  | EUR      | 382,605.55             | 0.09        |                      |                                                                                                     |          | <b>4,518,779.35</b>    | <b>1.08</b> |
| 650,000              | BANCA MONTE DEI PASCHI DI SIENA SPA 1.875%<br>09/01/2026                          | EUR      | 648,375.00             | 0.16        |                      | <b>Hong Kong</b>                                                                                    |          |                        |             |
| 750,000              | BANCO BPM SPA FRN PERP                                                            | EUR      | 769,632.50             | 0.18        | 500,000              | BANK OF EAST ASIA LTD/THE FRN PERP                                                                  | USD      | 437,026.57             | 0.10        |
| 570,000              | BRIGNOLE CO 2019-1 SRL 2019-1 C 24/07/2034<br>FRN                                 | EUR      | 572,971.47             | 0.14        | 250,000              | BANK OF EAST ASIA LTD/THE 29/05/2030 FRN<br>EMTN                                                    | USD      | 222,521.67             | 0.05        |
| 500,000              | INTESA SANPAOLO SPA FRN PERP EMTN                                                 | EUR      | 542,500.00             | 0.13        | 200,000              | CHONG HING BANK LTD 26/07/2027 FRN                                                                  | USD      | 171,264.26             | 0.04        |
| 1,500,000            | PRO-GEST SPA 3.250% 15/12/2024                                                    | EUR      | 1,422,491.19           | 0.34        | 200,000              | CMB INTERNATIONAL LEASING MANAGEMENT<br>LTD 2.750% 12/08/2030 EMTN                                  | USD      | 163,346.75             | 0.04        |
| 412,000              | TELECOM ITALIA SPA/MILANO 1.625%<br>18/01/2029 EMTN                               | EUR      | 403,060.69             | 0.10        | 800,000              | CNAC HK FINBRIDGE CO LTD 4.125% 19/07/2027                                                          | USD      | 701,124.44             | 0.17        |
| 650,000              | TELECOM ITALIA SPA/MILANO 2.375%<br>12/10/2027 EMTN                               | EUR      | 671,109.99             | 0.16        | 650,000              | FAR EAST HORIZON LTD FRN PERP EMTN                                                                  | USD      | 558,056.69             | 0.13        |
|                      |                                                                                   |          | <b>5,907,993.84</b>    | <b>1.42</b> | 200,000              | FAR EAST HORIZON LTD 2.625% 03/03/2024<br>EMTN                                                      | USD      | 170,745.62             | 0.04        |
|                      | <b>Virgin Islands</b>                                                             |          |                        |             | 200,000              | FAR EAST HORIZON LTD 3.375% 18/02/2025<br>EMTN                                                      | USD      | 173,247.09             | 0.04        |
| 200,000              | BAOXIN AUTO FINANCE I LTD FRN PERP                                                | USD      | 114,658.72             | 0.03        | 500,000              | SHANGHAI COMMERCIAL BANK LTD 29/11/2027<br>FRN                                                      | USD      | 437,603.55             | 0.10        |
| 200,000              | BLUESTAR FINANCE HOLDINGS LTD FRN PERP                                            | USD      | 171,781.83             | 0.04        |                      |                                                                                                     |          |                        |             |
| 400,000              | CAS CAPITAL NO 1 LTD FRN PERP                                                     | USD      | 339,491.76             | 0.08        |                      |                                                                                                     |          |                        |             |
| 400,000              | CCCI TREASURE LTD FRN PERP                                                        | USD      | 341,682.21             | 0.08        |                      |                                                                                                     |          |                        |             |
| 200,000              | CHAMPION PATH HOLDINGS LTD 4.500%<br>27/01/2026                                   | USD      | 177,484.88             | 0.04        |                      |                                                                                                     |          |                        |             |
| 600,000              | CHINA HUANENG GROUP HONG KONG TREASURY<br>MANAGEMENT HOLDING LTD FRN PERP         | USD      | 519,682.61             | 0.12        |                      |                                                                                                     |          |                        |             |
| 200,000              | DIANJIAN HAIYU LTD FRN PERP EMTN                                                  | USD      | 172,277.16             | 0.04        |                      |                                                                                                     |          |                        |             |

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

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                       | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--------------------------------------------------------------|----------|------------------------|-------------|----------------------|------------------------------------------------------------|----------|------------------------|-------------|
| 1,150,000            | WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP | USD      | 997,022.18             | 0.25        | 200,000              | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038    | USD      | 167,433.87             | 0.04        |
| 200,000              | YANGO JUSTICE INTERNATIONAL LTD 7.500% 17/02/2025            | USD      | 159,900.72             | 0.04        | 200,000              | NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049    | USD      | 186,669.24             | 0.04        |
|                      |                                                              |          | <b>4,191,859.54</b>    | <b>1.00</b> | 1,040,000            | SEPLAT PETROLEUM DEVELOPMENT CO PLC 7.750% 01/04/2026      | USD      | 887,236.24             | 0.21        |
|                      | <b>Panama</b>                                                |          |                        |             | 850,000              | SEPLAT PETROLEUM DEVELOPMENT CO PLC 9.250% 01/04/2023      | USD      | 739,944.06             | 0.18        |
| 222,980              | AEROPUERTO INTERNACIONAL DE TOCUMEN SA 6.000% 18/11/2048     | USD      | 201,725.09             | 0.05        |                      |                                                            |          | <b>2,979,906.29</b>    | <b>0.71</b> |
| 624,000              | BANCO GENERAL SA 4.125% 07/08/2027                           | USD      | 567,171.95             | 0.14        |                      | <b>Sweden</b>                                              |          |                        |             |
| 480,000              | CABLE ONDA SA 4.500% 30/01/2030                              | USD      | 433,860.62             | 0.10        | 1,200,000            | SVENSKA HANDELSBANKEN AB FRN PERP EMTN                     | USD      | 1,120,232.20           | 0.27        |
| 1,300,000            | CARNIVAL CORP 1.875% 07/11/2022                              | EUR      | 1,282,338.82           | 0.30        | 1,100,000            | VERISURE HOLDING AB 3.500% 15/05/2023                      | EUR      | 1,111,511.25           | 0.27        |
| 106,000              | CARNIVAL CORP 7.625% 01/03/2026                              | USD      | 96,955.18              | 0.02        | 700,000              | VERISURE HOLDING AB 3.875% 15/07/2026                      | EUR      | 721,875.00             | 0.17        |
| 500,000              | PANAMA GOVERNMENT INTERNATIONAL BOND 2.252% 29/09/2032       | USD      | 402,669.97             | 0.10        |                      |                                                            |          | <b>2,953,618.45</b>    | <b>0.71</b> |
| 200,000              | PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060       | USD      | 168,666.44             | 0.04        |                      | <b>Philippines</b>                                         |          |                        |             |
| 200,000              | PANAMA GOVERNMENT INTERNATIONAL BOND 3.870% 23/07/2060       | USD      | 168,666.44             | 0.04        | 300,000              | GLOBE TELECOM INC 3.000% 23/07/2035                        | USD      | 234,122.34             | 0.06        |
| 200,000              | PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 15/05/2047       | USD      | 187,990.13             | 0.05        | 600,000              | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 1.648% 10/06/2031 | USD      | 482,450.63             | 0.12        |
| 200,000              | PANAMA GOVERNMENT INTERNATIONAL BOND 4.500% 16/04/2050       | USD      | 187,934.29             | 0.05        | 1,000,000            | PHILIPPINE GOVERNMENT INTERNATIONAL BOND 2.650% 10/12/2045 | USD      | 762,747.60             | 0.18        |
| 300,000              | PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 01/04/2029       | USD      | 373,195.39             | 0.09        | 750,000              | SAN MIGUEL CORP FRN PERP EMTN                              | USD      | 661,449.90             | 0.16        |
|                      |                                                              |          | <b>4,071,174.32</b>    | <b>0.98</b> | 850,000              | SMC GLOBAL POWER HOLDINGS CORP FRN PERP                    | USD      | 768,366.63             | 0.18        |
|                      | <b>Thailand</b>                                              |          |                        |             |                      |                                                            |          | <b>2,909,137.10</b>    | <b>0.70</b> |
| 300,000              | BANGKOK BANK PCL/HONG KONG FRN PERP EMTN                     | USD      | 268,935.92             | 0.06        |                      | <b>Bermuda</b>                                             |          |                        |             |
| 250,000              | BANGKOK BANK PCL/HONG KONG 25/09/2034 FRN EMTN               | USD      | 214,336.82             | 0.05        | 2,000,000            | AIRCASLE LTD 4.250% 15/06/2026                             | USD      | 1,791,928.04           | 0.43        |
| 400,000              | INDORAMA VENTURES GLOBAL SERVICES LTD 4.375% 12/09/2024      | USD      | 347,325.73             | 0.08        | 300,000              | QATAR REINSURANCE CO LTD FRN PERP                          | USD      | 259,284.76             | 0.06        |
| 200,000              | KASIKORN BANK PCL/HONG KONG FRN PERP EMTN                    | USD      | 179,002.20             | 0.04        | 900,000              | SHENZHEN INTERNATIONAL HOLDINGS LTD FRN PERP               | USD      | 783,828.75             | 0.19        |
| 350,000              | KASIKORN BANK PCL/HONG KONG 02/10/2031 FRN EMTN              | USD      | 304,362.95             | 0.07        |                      |                                                            |          | <b>2,835,041.55</b>    | <b>0.68</b> |
| 500,000              | KRUNG THAI BANK PCL/CAYMAN ISLANDS FRN PERP                  | USD      | 426,841.66             | 0.10        |                      | <b>South Korea</b>                                         |          |                        |             |
| 300,000              | MINOR INTERNATIONAL PCL FRN PERP                             | USD      | 258,454.43             | 0.06        | 1,050,000            | HANWHA LIFE INSURANCE CO LTD FRN PERP                      | USD      | 931,027.13             | 0.23        |
| 800,000              | MINOR INTERNATIONAL PCL FRN PERP                             | USD      | 690,985.45             | 0.18        | 800,000              | HEUNGKUK LIFE INSURANCE CO LTD FRN PERP                    | USD      | 687,906.43             | 0.16        |
| 200,000              | THAI OIL TREASURY CENTER CO LTD 4.625% 20/11/2028            | USD      | 189,643.73             | 0.05        | 550,000              | KYBO LIFE INSURANCE CO LTD FRN PERP                        | USD      | 478,380.45             | 0.11        |
| 200,000              | THAI OIL TREASURY CENTER CO LTD 5.375% 20/11/2048            | USD      | 194,944.35             | 0.05        | 500,000              | TONGYANG LIFE INSURANCE CO FRN PERP                        | USD      | 440,893.28             | 0.11        |
| 600,000              | TMB BANK PCL FRN PERP EMTN                                   | USD      | 512,156.85             | 0.12        |                      |                                                            |          | <b>2,538,207.29</b>    | <b>0.61</b> |
|                      |                                                              |          | <b>3,586,990.09</b>    | <b>0.86</b> |                      | <b>Dominican Republic</b>                                  |          |                        |             |
|                      | <b>Egypt</b>                                                 |          |                        |             | 900,000              | AEROPUERTOS DOMINICANOS SIGLO XXI SA 6.750% 30/03/2029     | USD      | 798,130.69             | 0.20        |
| 675,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 4.750% 16/04/2026        | EUR      | 696,231.23             | 0.17        | 193,000              | DOMINICAN REPUBLIC INTERNATIONAL BOND 4.500% 30/01/2030    | USD      | 165,548.59             | 0.04        |
| 350,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025        | USD      | 307,989.77             | 0.07        | 331,000              | DOMINICAN REPUBLIC INTERNATIONAL BOND 4.875% 23/09/2032    | USD      | 285,820.54             | 0.07        |
| 345,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 5.625% 16/04/2030        | EUR      | 342,858.59             | 0.08        | 305,000              | DOMINICAN REPUBLIC INTERNATIONAL BOND 5.300% 21/01/2041    | USD      | 255,536.24             | 0.06        |
| 400,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 6.200% 01/03/2024        | USD      | 361,580.49             | 0.09        | 295,000              | DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060    | USD      | 240,179.44             | 0.06        |
| 360,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 7.052% 15/01/2032        | USD      | 301,925.67             | 0.07        | 240,000              | DOMINICAN REPUBLIC INTERNATIONAL BOND 5.950% 25/01/2027    | USD      | 229,537.13             | 0.05        |
| 250,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061 EMTN   | USD      | 192,515.09             | 0.05        | 150,000              | DOMINICAN REPUBLIC INTERNATIONAL BOND 6.500% 15/02/2048    | USD      | 135,897.87             | 0.03        |
| 400,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 7.600% 01/03/2029        | USD      | 362,373.72             | 0.09        | 150,000              | DOMINICAN REPUBLIC INTERNATIONAL BOND 6.850% 27/01/2045    | USD      | 140,984.22             | 0.03        |
| 260,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 7.903% 21/02/2048        | USD      | 208,193.30             | 0.05        | 115,000              | DOMINICAN REPUBLIC INTERNATIONAL BOND 6.875% 29/01/2026    | USD      | 114,085.56             | 0.03        |
| 275,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 8.150% 20/11/2059        | USD      | 223,191.69             | 0.05        |                      |                                                            |          | <b>2,365,720.28</b>    | <b>0.57</b> |
| 675,000              | EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050        | USD      | 586,407.73             | 0.14        |                      | <b>Indonesia</b>                                           |          |                        |             |
|                      |                                                              |          | <b>3,583,267.28</b>    | <b>0.86</b> | 400,000              | ALAM SUTERA REALTY TBK 6.250% 02/11/2025                   | USD      | 274,869.75             | 0.07        |
|                      | <b>Nigeria</b>                                               |          |                        |             | 200,000              | HUTAMA KARYA PERSERO PT 3.750% 11/05/2030                  | USD      | 178,512.52             | 0.04        |
| 200,000              | NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN | USD      | 175,249.43             | 0.04        | 200,000              | INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030    | USD      | 192,921.14             | 0.05        |
| 1,000,000            | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN | USD      | 823,373.45             | 0.20        | 200,000              | INDONESIA ASAHAN ALUMINIUM PERSERO PT 6.530% 15/11/2028    | USD      | 204,712.03             | 0.05        |
|                      |                                                              |          |                        |             | 0.01                 | INDONESIA TREASURY BOND 6.125% 15/05/2028                  | IDR      | 0.00                   | 0.00        |
|                      |                                                              |          |                        |             | 250,000              | JAPFA COMFEED INDONESIA TBK PT 5.375% 23/03/2026           | USD      | 217,106.87             | 0.05        |

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



## NN (L) First Class Yield Opportunities

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                     | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal        | Name                                                          | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|--------------------------------------------------------------------------|----------|------------------------|-------------|-----------------------------|---------------------------------------------------------------|----------|------------------------|-------------|
| 200,000              | PERTAMINA PERSERO PT 4.700% 30/07/2049 EMTN                              | USD      | 176,265.29             | 0.04        | <b>Romania</b>              |                                                               |          |                        |             |
| 200,000              | PERUSAHAAN LISTRIK NEGARA PT 6.250% 25/01/2049                           | USD      | 210,722.96             | 0.05        | 280,000                     | ROMANIAN GOVERNMENT INTERNATIONAL BOND 2.625% 02/12/2040      | EUR      | 278,019.89             | 0.07        |
| 450,000              | PERUSAHAAN PERSEROAN PERSERO PT 4.000% 30/06/2050                        | USD      | 365,794.40             | 0.09        | 335,000                     | ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.375% 28/01/2050      | EUR      | 351,432.44             | 0.08        |
| 200,000              | PERUSAHAAN PERSEROAN PERSERO PT 4.375% 05/02/2050 EMTN                   | USD      | 170,983.78             | 0.04        | 600,000                     | ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.624% 26/05/2030      | EUR      | 688,528.34             | 0.16        |
| 200,000              | PERUSAHAAN PERSEROAN PERSERO PT 6.150% 21/05/2048 EMTN                   | USD      | 206,763.48             | 0.05        | 275,000                     | ROMANIAN GOVERNMENT INTERNATIONAL BOND 3.875% 29/10/2035      | EUR      | 318,094.96             | 0.08        |
|                      |                                                                          |          | <b>2,198,652.22</b>    | <b>0.53</b> | 400,000                     | ROMANIAN GOVERNMENT INTERNATIONAL BOND 4.000% 14/02/2051      | USD      | 329,540.30             | 0.08        |
| <b>Brazil</b>        |                                                                          |          |                        |             |                             |                                                               |          | <b>1,965,615.93</b>    | <b>0.47</b> |
| 750,000              | BANCO BTG PACTUAL SA/CAYMAN ISLANDS 2.750% 11/01/2026                    | USD      | 606,459.06             | 0.15        | <b>United Arab Emirates</b> |                                                               |          |                        |             |
| 850,000              | BANCO DO ESTADO DO RIO GRANDE DO SUL SA 28/01/2031 FRN                   | USD      | 708,835.51             | 0.17        | 1,000,000                   | ABU DHABI GOVERNMENT INTERNATIONAL BOND 3.125% 30/09/2049     | USD      | 811,600.74             | 0.20        |
| 200,000              | BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.750% 14/01/2050                | USD      | 154,518.34             | 0.04        | 200,000                     | EMIRATES NBD BANK PJSC FRN PERP                               | USD      | 185,059.32             | 0.04        |
| 440,000              | BRF SA 4.875% 24/01/2030                                                 | USD      | 381,996.38             | 0.09        | 600,000                     | EMIRATES NBD BANK PJSC FRN PERP                               | USD      | 546,078.82             | 0.13        |
| 400,000              | ITAU UNIBANCO HOLDING SA/CAYMAN ISLAND 21/11/2029 FRN                    | USD      | 341,642.38             | 0.08        | 500,000                     | NBK TIER 1 FINANCING LTD FRN PERP                             | USD      | 422,387.20             | 0.10        |
|                      |                                                                          |          | <b>2,193,451.67</b>    | <b>0.53</b> |                             |                                                               |          | <b>1,965,126.08</b>    | <b>0.47</b> |
| <b>Peru</b>          |                                                                          |          |                        |             | <b>Saudi Arabia</b>         |                                                               |          |                        |             |
| 517,059              | FENIX POWER PERU SA 4.317% 20/09/2027                                    | USD      | 460,572.04             | 0.11        | 210,000                     | SAUDI GOVERNMENT INTERNATIONAL BOND 2.000% 09/07/2039         | EUR      | 218,705.41             | 0.05        |
| 1,300,000            | PERU GOVERNMENT BOND 6.150% 12/08/2032                                   | PEN      | 319,612.80             | 0.07        | 400,000                     | SAUDI GOVERNMENT INTERNATIONAL BOND 2.750% 03/02/2032 EMTN    | USD      | 340,154.88             | 0.08        |
| 135,000              | PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.862% 01/12/2032                 | USD      | 104,837.36             | 0.03        | 200,000                     | SAUDI GOVERNMENT INTERNATIONAL BOND 3.250% 22/10/2030         | USD      | 179,074.57             | 0.04        |
| 700,000              | PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.780% 01/12/2060                 | USD      | 492,936.90             | 0.12        | 200,000                     | SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 22/04/2060         | USD      | 190,218.39             | 0.05        |
| 640,000              | PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.230% 28/07/2121                 | USD      | 440,302.99             | 0.11        | 840,000                     | SAUDI GOVERNMENT INTERNATIONAL BOND 4.500% 26/10/2046         | USD      | 786,752.52             | 0.19        |
| 150,000              | PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.300% 11/03/2041                 | USD      | 124,329.20             | 0.03        | 200,000                     | SAUDI GOVERNMENT INTERNATIONAL BOND 5.000% 17/04/2049 EMTN    | USD      | 201,826.73             | 0.05        |
| 250,000              | PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.550% 10/03/2051                 | USD      | 207,526.02             | 0.05        |                             |                                                               |          | <b>1,916,732.50</b>    | <b>0.46</b> |
|                      |                                                                          |          | <b>2,150,117.31</b>    | <b>0.52</b> | <b>Chile</b>                |                                                               |          |                        |             |
| <b>Oman</b>          |                                                                          |          |                        |             | 420,000                     | AES GENER SA 07/10/2079 FRN                                   | USD      | 382,415.32             | 0.09        |
| 745,000              | OMAN GOVERNMENT INTERNATIONAL BOND 4.125% 17/01/2023                     | USD      | 648,877.67             | 0.16        | 390,000                     | CHILE GOVERNMENT INTERNATIONAL BOND 2.450% 31/01/2031         | USD      | 333,547.81             | 0.08        |
| 255,000              | OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN                | USD      | 226,169.55             | 0.05        | 300,000                     | CHILE GOVERNMENT INTERNATIONAL BOND 3.100% 22/01/2061         | USD      | 237,002.57             | 0.06        |
| 1,000,000            | OMAN GOVERNMENT INTERNATIONAL BOND 6.500% 08/03/2047                     | USD      | 800,127.93             | 0.19        | 400,000                     | CHILE GOVERNMENT INTERNATIONAL BOND 3.500% 25/01/2050         | USD      | 347,382.11             | 0.08        |
| 555,000              | OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048                     | USD      | 451,116.07             | 0.11        | 200,000                     | CORP NACIONAL DEL COBRE DE CHILE 3.625% 01/08/2027            | USD      | 183,929.06             | 0.04        |
|                      |                                                                          |          | <b>2,126,291.22</b>    | <b>0.51</b> | 200,000                     | EMPRESA DE LOS FERROCARRILES DEL ESTADO 3.068% 18/08/2050     | USD      | 149,210.73             | 0.04        |
| <b>South Africa</b>  |                                                                          |          |                        |             | 255,000                     | EMPRESA DE TRANSPORTE DE PASAJEROS METRO SA 4.700% 07/05/2050 | USD      | 247,708.33             | 0.06        |
| 200,000              | ESKOM HOLDINGS SOC LTD 7.125% 11/02/2025                                 | USD      | 176,019.86             | 0.04        |                             |                                                               |          | <b>1,881,195.93</b>    | <b>0.45</b> |
| 16,100,000           | REPUBLIC OF SOUTH AFRICA GOVERNMENT BOND 8.250% 31/03/2032               | ZAR      | 803,085.88             | 0.20        | <b>Ghana</b>                |                                                               |          |                        |             |
| 500,000              | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.850% 30/09/2029 | USD      | 428,162.81             | 0.10        | 420,000                     | GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027         | USD      | 346,074.97             | 0.08        |
| 400,000              | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.000% 12/10/2046 | USD      | 292,794.88             | 0.07        | 450,000                     | GHANA GOVERNMENT INTERNATIONAL BOND 7.625% 16/05/2029         | USD      | 376,433.63             | 0.09        |
| 200,000              | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.650% 27/09/2047 | USD      | 156,559.53             | 0.04        | 400,000                     | GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 26/03/2027         | USD      | 347,572.11             | 0.08        |
| 290,000              | REPUBLIC OF SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.750% 30/09/2049 | USD      | 227,110.28             | 0.05        | 600,000                     | GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032         | USD      | 494,629.06             | 0.12        |
|                      |                                                                          |          | <b>2,083,733.24</b>    | <b>0.50</b> | 300,000                     | GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049         | USD      | 236,373.31             | 0.06        |
| <b>Jersey</b>        |                                                                          |          |                        |             |                             |                                                               |          | <b>1,801,083.08</b>    | <b>0.43</b> |
| 620,000              | GALAXY PIPELINE ASSETS BIDCO LTD 2.160% 31/03/2034                       | USD      | 512,990.09             | 0.12        | <b>Denmark</b>              |                                                               |          |                        |             |
| 800,000              | GALAXY PIPELINE ASSETS BIDCO LTD 2.625% 31/03/2036                       | USD      | 652,279.45             | 0.16        | 1,000,000                   | DKT FINANCE APS 7.000% 17/06/2023                             | EUR      | 1,024,092.71           | 0.24        |
| 950,000              | PETROPAVLOVSK 2016 LTD 8.125% 14/11/2022                                 | USD      | 835,899.74             | 0.20        | 800,000                     | DKT FINANCE APS 9.375% 17/06/2023                             | USD      | 701,624.47             | 0.17        |
|                      |                                                                          |          | <b>2,001,169.28</b>    | <b>0.48</b> |                             |                                                               |          | <b>1,725,717.18</b>    | <b>0.41</b> |
|                      |                                                                          |          |                        |             | <b>Ukraine</b>              |                                                               |          |                        |             |
|                      |                                                                          |          |                        |             | 120,000                     | UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026       | EUR      | 128,557.78             | 0.03        |
|                      |                                                                          |          |                        |             | 1,600,000                   | UKRAINE GOVERNMENT INTERNATIONAL BOND 7.375% 25/09/2032       | USD      | 1,369,357.24           | 0.33        |

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

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                              | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-----------------------------------------------------------------------------------|----------|------------------------|-------------|----------------------|--------------------------------------------------------------|----------|------------------------|-------------|
| 240,000              | UKRAINE GOVERNMENT INTERNATIONAL BOND<br>7.750% 01/09/2027                        | USD      | 218,033.08             | 0.05        | 500,000              | UPL CORP LTD 4.625% 16/06/2030                               | USD      | 441,333.61             | 0.11        |
|                      |                                                                                   |          | <b>1,715,948.10</b>    | <b>0.41</b> |                      |                                                              |          | <b>1,452,107.02</b>    | <b>0.35</b> |
|                      | <b>Qatar</b>                                                                      |          |                        |             |                      | <b>Isle of Man</b>                                           |          |                        |             |
| 400,000              | QATAR GOVERNMENT INTERNATIONAL BOND<br>3.375% 14/03/2024                          | USD      | 365,172.25             | 0.09        | 475,000              | ANGLOGOLD ASHANTI HOLDINGS PLC 6.500%<br>15/04/2040          | USD      | 489,195.50             | 0.12        |
| 200,000              | QATAR GOVERNMENT INTERNATIONAL BOND<br>4.000% 14/03/2029                          | USD      | 193,293.93             | 0.05        | 1,050,000            | GOHL CAPITAL LTD 4.250% 24/01/2027                           | USD      | 949,821.52             | 0.22        |
| 450,000              | QATAR GOVERNMENT INTERNATIONAL BOND<br>4.817% 14/03/2049                          | USD      | 469,738.05             | 0.11        |                      |                                                              |          | <b>1,439,017.02</b>    | <b>0.34</b> |
| 600,000              | QATAR GOVERNMENT INTERNATIONAL BOND<br>5.103% 23/04/2048                          | USD      | 646,837.81             | 0.15        |                      | <b>Liberia</b>                                               |          |                        |             |
|                      |                                                                                   |          | <b>1,675,042.04</b>    | <b>0.40</b> | 1,600,000            | ROYAL CARIBBEAN CRUISES LTD 5.250%<br>15/11/2022             | USD      | 1,403,933.34           | 0.34        |
|                      | <b>Argentina</b>                                                                  |          |                        |             |                      |                                                              |          | <b>1,403,933.34</b>    | <b>0.34</b> |
| 116,400              | ARGENTINE REPUBLIC GOVERNMENT<br>INTERNATIONAL BOND 0.125% 09/07/2035 STEP-<br>UP | EUR      | 32,122.94              | 0.01        |                      | <b>Morocco</b>                                               |          |                        |             |
| 2,153,150            | ARGENTINE REPUBLIC GOVERNMENT<br>INTERNATIONAL BOND 0.125% 09/07/2035 STEP-<br>UP | USD      | 544,894.08             | 0.14        | 200,000              | MOROCCO GOVERNMENT INTERNATIONAL BOND<br>2.375% 15/12/2027   | USD      | 164,656.56             | 0.04        |
| 6,082                | ARGENTINE REPUBLIC GOVERNMENT<br>INTERNATIONAL BOND 0.500% 09/07/2029             | EUR      | 2,168.79               | 0.00        | 248,000              | MOROCCO GOVERNMENT INTERNATIONAL BOND<br>3.000% 15/12/2032   | USD      | 198,067.96             | 0.05        |
| 60,473               | ARGENTINE REPUBLIC GOVERNMENT<br>INTERNATIONAL BOND 1.000% 09/07/2029             | USD      | 18,510.27              | 0.00        | 271,000              | MOROCCO GOVERNMENT INTERNATIONAL BOND<br>4.000% 15/12/2050   | USD      | 204,972.92             | 0.05        |
| 500,000              | CIA GENERAL DE COMBUSTIBLES SA 9.500%<br>07/11/2021                               | USD      | 379,116.90             | 0.09        | 600,000              | OCF SA 4.500% 22/10/2025                                     | USD      | 541,088.68             | 0.12        |
| 400,000              | TELECOM ARGENTINA SA 8.000% 18/07/2026                                            | USD      | 301,639.09             | 0.07        | 250,000              | OCF SA 5.625% 25/04/2024                                     | USD      | 231,178.57             | 0.06        |
| 350,000              | TRANSPORTADORA DE GAS DEL SUR SA 6.750%<br>02/05/2025                             | USD      | 259,132.37             | 0.06        |                      |                                                              |          | <b>1,339,964.69</b>    | <b>0.32</b> |
| 202,500              | YPF SA 1.500% 30/09/2033                                                          | USD      | 81,162.45              | 0.02        |                      | <b>Sri Lanka</b>                                             |          |                        |             |
| 67,500               | YPF SA 2.500% 30/06/2029                                                          | USD      | 32,391.66              | 0.01        | 200,000              | SRI LANKA GOVERNMENT INTERNATIONAL BOND<br>5.750% 18/04/2023 | USD      | 116,134.36             | 0.03        |
| 27,000               | YPF SA 4.000% 12/02/2026                                                          | USD      | 18,842.06              | 0.00        | 800,000              | SRI LANKA GOVERNMENT INTERNATIONAL BOND<br>6.200% 11/05/2027 | USD      | 415,315.26             | 0.10        |
|                      |                                                                                   |          | <b>1,669,980.61</b>    | <b>0.40</b> | 1,000,000            | SRI LANKA GOVERNMENT INTERNATIONAL BOND<br>6.850% 14/03/2024 | USD      | 544,524.41             | 0.12        |
|                      | <b>Jordan</b>                                                                     |          |                        |             | 200,000              | SRI LANKA GOVERNMENT INTERNATIONAL BOND<br>7.550% 28/03/2030 | USD      | 104,377.00             | 0.03        |
| 295,000              | JORDAN GOVERNMENT INTERNATIONAL BOND<br>4.950% 07/07/2025                         | USD      | 258,449.49             | 0.06        | 250,000              | SRILANKAN AIRLINES LTD 7.000% 25/06/2024                     | USD      | 126,359.78             | 0.03        |
| 1,075,000            | JORDAN GOVERNMENT INTERNATIONAL BOND<br>5.850% 07/07/2030                         | USD      | 931,599.01             | 0.23        |                      |                                                              |          | <b>1,306,710.81</b>    | <b>0.31</b> |
| 550,000              | JORDAN GOVERNMENT INTERNATIONAL BOND<br>7.375% 10/10/2047                         | USD      | 477,890.92             | 0.11        |                      | <b>China</b>                                                 |          |                        |             |
|                      |                                                                                   |          | <b>1,667,939.42</b>    | <b>0.40</b> | 550,000              | CHINA CONSTRUCTION BANK CORP 24/06/2030<br>FRN               | USD      | 474,562.01             | 0.12        |
|                      | <b>Bahrain</b>                                                                    |          |                        |             | 400,000              | CHINA MINMETALS CORP FRN PERP                                | USD      | 347,487.09             | 0.08        |
| 200,000              | BAHRAIN GOVERNMENT INTERNATIONAL BOND<br>5.625% 30/09/2031                        | USD      | 167,755.42             | 0.04        | 500,000              | WENS FOODSTUFFS GROUP CO LTD 2.349%<br>29/10/2025            | USD      | 409,795.98             | 0.10        |
| 420,000              | BAHRAIN GOVERNMENT INTERNATIONAL BOND<br>6.000% 19/09/2044                        | USD      | 333,891.77             | 0.08        |                      |                                                              |          | <b>1,231,845.08</b>    | <b>0.30</b> |
| 400,000              | BAHRAIN GOVERNMENT INTERNATIONAL BOND<br>6.750% 20/09/2029                        | USD      | 370,562.49             | 0.09        |                      | <b>Georgia</b>                                               |          |                        |             |
| 280,000              | BAHRAIN GOVERNMENT INTERNATIONAL BOND<br>7.375% 14/05/2030                        | USD      | 264,834.58             | 0.06        | 500,000              | SILKNET JSC 11.000% 02/04/2024                               | USD      | 464,588.55             | 0.11        |
| 200,000              | CBB INTERNATIONAL SUKUK PROGRAMME CO<br>SPC 4.500% 30/03/2027                     | USD      | 177,307.56             | 0.04        | 800,000              | TBC BANK JSC 5.750% 19/06/2024 EMTN                          | USD      | 726,060.20             | 0.18        |
| 200,000              | OIL AND GAS HOLDING CO BSCC/THE 7.625%<br>07/11/2024                              | USD      | 189,383.60             | 0.05        |                      |                                                              |          | <b>1,190,648.75</b>    | <b>0.29</b> |
|                      |                                                                                   |          | <b>1,503,735.42</b>    | <b>0.36</b> |                      | <b>Paraguay</b>                                              |          |                        |             |
|                      | <b>Colombia</b>                                                                   |          |                        |             | 260,000              | BANCO CONTINENTAL SAECA 2.750% 10/12/2025                    | USD      | 217,321.19             | 0.04        |
| 300,000              | COLOMBIA GOVERNMENT INTERNATIONAL BOND<br>3.875% 15/02/2061                       | USD      | 228,733.06             | 0.05        | 205,000              | PARAGUAY GOVERNMENT INTERNATIONAL<br>BOND 4.950% 28/04/2031  | USD      | 196,657.77             | 0.05        |
| 200,000              | COLOMBIA GOVERNMENT INTERNATIONAL BOND<br>4.125% 15/05/2051                       | USD      | 161,989.90             | 0.04        | 203,000              | PARAGUAY GOVERNMENT INTERNATIONAL<br>BOND 2.739% 29/01/2033  | USD      | 165,419.48             | 0.04        |
| 400,000              | COLOMBIA GOVERNMENT INTERNATIONAL BOND<br>6.125% 18/01/2041                       | USD      | 404,009.77             | 0.10        | 200,000              | PARAGUAY GOVERNMENT INTERNATIONAL<br>BOND 5.600% 13/03/2048  | USD      | 193,506.22             | 0.05        |
| 650,000              | ECOPETROL SA 6.875% 29/04/2030                                                    | USD      | 671,731.54             | 0.16        | 200,000              | PARAGUAY GOVERNMENT INTERNATIONAL<br>BOND 6.100% 11/08/2044  | USD      | 203,981.83             | 0.05        |
|                      |                                                                                   |          | <b>1,466,464.27</b>    | <b>0.35</b> |                      |                                                              |          | <b>976,886.49</b>      | <b>0.23</b> |
|                      | <b>Mauritius Island</b>                                                           |          |                        |             |                      | <b>Angola</b>                                                |          |                        |             |
| 400,000              | GREENKO INVESTMENT CO 4.875% 16/08/2023                                           | USD      | 345,966.41             | 0.08        | 200,000              | ANGOLAN GOVERNMENT INTERNATIONAL BOND<br>8.250% 09/05/2028   | USD      | 163,406.65             | 0.04        |
| 735,000              | HTA GROUP LTD 7.000% 18/12/2025                                                   | USD      | 664,807.00             | 0.16        | 1,000,000            | ANGOLAN GOVERNMENT INTERNATIONAL BOND<br>9.375% 08/05/2048   | USD      | 801,845.25             | 0.19        |
|                      |                                                                                   |          |                        |             |                      |                                                              |          | <b>965,251.90</b>      | <b>0.23</b> |

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

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                        | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal       | Name                                                                   | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-------------------------------------------------------------|----------|------------------------|-------------|----------------------------|------------------------------------------------------------------------|----------|------------------------|-------------|
| <b>Kuwait</b>        |                                                             |          |                        |             | <b>Trinidad and Tobago</b> |                                                                        |          |                        |             |
| 500,000              | AL AHLI BANK OF KUWAIT KSCP FRN PERP                        | USD      | 451,714.26             | 0.11        | 500,000                    | TELECOMMUNICATIONS SERVICES OF TRINIDAD & TOBAGO LTD 8.875% 18/10/2029 | USD      | 442,218.65             | 0.11        |
| 550,000              | BURGAN BANK SAK FRN PERP                                    | USD      | 463,285.97             | 0.11        | 200,000                    | TRINIDAD & TOBAGO GOVERNMENT INTERNATIONAL BOND 4.375% 16/01/2024      | USD      | 178,218.15             | 0.04        |
|                      |                                                             |          | <b>915,000.23</b>      | <b>0.22</b> |                            |                                                                        |          | <b>620,436.80</b>      | <b>0.15</b> |
| <b>Singapore</b>     |                                                             |          |                        |             | <b>Israel</b>              |                                                                        |          |                        |             |
| 500,000              | GLOBAL PRIME CAPITAL PTE LTD 5.950% 23/01/2025              | USD      | 441,627.13             | 0.10        | 700,000                    | ENERGEAN ISRAEL FINANCE LTD 4.500% 30/03/2024                          | USD      | 600,232.01             | 0.14        |
| 200,000              | JOLLIBEE WORLDWIDE PTE LTD FRN PERP                         | USD      | 166,785.32             | 0.04        |                            |                                                                        |          | <b>600,232.01</b>      | <b>0.14</b> |
| 280,000              | LMIRT CAPITAL PTE LTD 7.250% 19/06/2024                     | USD      | 243,823.40             | 0.06        |                            |                                                                        |          |                        |             |
|                      |                                                             |          | <b>852,235.85</b>      | <b>0.20</b> |                            |                                                                        |          |                        |             |
| <b>Russia</b>        |                                                             |          |                        |             | <b>Austria</b>             |                                                                        |          |                        |             |
| 68,300,000           | RUSSIAN FEDERAL BOND - OFZ 7.050% 19/01/2028                | RUB      | 778,499.56             | 0.19        | 500,000                    | AMS AG 6.000% 31/07/2025                                               | EUR      | 535,712.54             | 0.13        |
|                      |                                                             |          | <b>778,499.56</b>      | <b>0.19</b> |                            |                                                                        |          | <b>535,712.54</b>      | <b>0.13</b> |
| <b>Guatemala</b>     |                                                             |          |                        |             | <b>Pakistan</b>            |                                                                        |          |                        |             |
| 200,000              | GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027                 | USD      | 182,325.12             | 0.04        | 400,000                    | PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027               | USD      | 355,619.28             | 0.09        |
| 205,000              | GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032                 | USD      | 197,618.47             | 0.05        | 200,000                    | THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022        | USD      | 174,649.37             | 0.04        |
| 400,000              | GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050                 | USD      | 393,510.68             | 0.10        |                            |                                                                        |          | <b>530,268.65</b>      | <b>0.13</b> |
|                      |                                                             |          | <b>773,454.27</b>      | <b>0.19</b> |                            |                                                                        |          |                        |             |
| <b>Australia</b>     |                                                             |          |                        |             | <b>Senegal</b>             |                                                                        |          |                        |             |
| 800,000              | CNOOC CURTIS FUNDING NO 1 PTY LTD 4.500% 03/10/2023         | USD      | 736,452.72             | 0.18        | 330,000                    | SENEGAL GOVERNMENT INTERNATIONAL BOND 4.750% 13/03/2028                | EUR      | 335,107.72             | 0.08        |
|                      |                                                             |          | <b>736,452.72</b>      | <b>0.18</b> | 200,000                    | SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048                | USD      | 161,902.54             | 0.04        |
| <b>Malaysia</b>      |                                                             |          |                        |             |                            |                                                                        |          | <b>497,010.26</b>      | <b>0.12</b> |
| 200,000              | PETRONAS CAPITAL LTD 3.500% 21/04/2030                      | USD      | 182,065.12             | 0.04        | <b>Iraq</b>                |                                                                        |          |                        |             |
| 365,000              | PETRONAS CAPITAL LTD 4.550% 21/04/2050                      | USD      | 365,988.17             | 0.09        | 520,000                    | IRAQ INTERNATIONAL BOND 6.752% 09/03/2023                              | USD      | 440,380.06             | 0.11        |
| 200,000              | SSG RESOURCES LTD 4.250% 04/10/2022                         | USD      | 176,985.92             | 0.04        |                            |                                                                        |          | <b>440,380.06</b>      | <b>0.11</b> |
|                      |                                                             |          | <b>725,039.21</b>      | <b>0.17</b> |                            |                                                                        |          |                        |             |
| <b>Bahamas</b>       |                                                             |          |                        |             | <b>Belarus</b>             |                                                                        |          |                        |             |
| 200,000              | BAHAMAS GOVERNMENT INTERNATIONAL BOND 6.000% 21/11/2028     | USD      | 163,220.45             | 0.04        | 200,000                    | REPUBLIC OF BELARUS INTERNATIONAL BOND 5.875% 24/02/2026               | USD      | 163,395.86             | 0.04        |
| 315,000              | BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032     | USD      | 286,777.84             | 0.07        | 320,000                    | REPUBLIC OF BELARUS INTERNATIONAL BOND 6.378% 24/02/2031               | USD      | 252,732.72             | 0.06        |
| 305,000              | INTERCORP PERU LTD 3.875% 15/08/2029                        | USD      | 267,646.65             | 0.06        |                            |                                                                        |          | <b>416,128.58</b>      | <b>0.10</b> |
|                      |                                                             |          | <b>717,644.94</b>      | <b>0.17</b> |                            |                                                                        |          |                        |             |
| <b>Kenya</b>         |                                                             |          |                        |             | <b>Ecuador</b>             |                                                                        |          |                        |             |
| 400,000              | KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032       | USD      | 361,751.54             | 0.09        | 36,522                     | ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030                   | USD      | 12,588.46              | 0.00        |
| 400,000              | KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048       | USD      | 350,659.17             | 0.08        | 170,100                    | ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2030                | USD      | 85,318.57              | 0.02        |
|                      |                                                             |          | <b>712,410.71</b>      | <b>0.17</b> | 445,770                    | ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2035                | USD      | 173,847.07             | 0.05        |
| <b>El Salvador</b>   |                                                             |          |                        |             | 204,300                    | ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040                | USD      | 76,298.20              | 0.02        |
| 285,000              | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 6.375% 18/01/2027 | USD      | 240,565.49             | 0.06        | 70,067                     | PETROAMAZONAS EP 4.625% 06/11/2020                                     | USD      | 55,172.31              | 0.01        |
| 430,000              | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052 | USD      | 387,916.23             | 0.09        |                            |                                                                        |          | <b>403,224.61</b>      | <b>0.10</b> |
|                      |                                                             |          | <b>628,481.72</b>      | <b>0.15</b> | <b>Tunisia</b>             |                                                                        |          |                        |             |
| <b>Ivory Coast</b>   |                                                             |          |                        |             | 315,000                    | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024        | EUR      | 277,611.59             | 0.06        |
| 170,000              | IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032 | EUR      | 165,868.45             | 0.04        | 125,000                    | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 6.750% 31/10/2023        | EUR      | 114,096.00             | 0.03        |
| 300,000              | IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.125% 15/06/2033 | USD      | 260,406.01             | 0.06        |                            |                                                                        |          | <b>391,707.59</b>      | <b>0.09</b> |
| 200,000              | IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048 | EUR      | 202,168.72             | 0.05        | <b>Kazakhstan</b>          |                                                                        |          |                        |             |
|                      |                                                             |          | <b>628,443.18</b>      | <b>0.15</b> | 200,000                    | KAZMUNAYGAS NATIONAL CO JSC 5.750% 19/04/2047                          | USD      | 201,740.18             | 0.05        |
|                      |                                                             |          |                        |             | 200,000                    | KAZTRANSNGAS JSC 4.375% 26/09/2027                                     | USD      | 189,138.15             | 0.04        |
|                      |                                                             |          |                        |             |                            |                                                                        |          | <b>390,878.33</b>      | <b>0.09</b> |

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



## NN (L) First Class Yield Opportunities

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal                                              | Name                                                             | Currency | Market value<br>in EUR | %<br>NAV     |
|-------------------------------------------------------------------|------------------------------------------------------------------|----------|------------------------|--------------|
| <b>Cameroon</b>                                                   |                                                                  |          |                        |              |
| 400,000                                                           | CAMEROON GOVERNMENT INTERNATIONAL BOND 9.500% 19/11/2025         | USD      | 369,463.63             | 0.09         |
|                                                                   |                                                                  |          | <b>369,463.63</b>      | <b>0.09</b>  |
| <b>Papua New Guinea</b>                                           |                                                                  |          |                        |              |
| 400,000                                                           | PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028 | USD      | 352,798.56             | 0.08         |
|                                                                   |                                                                  |          | <b>352,798.56</b>      | <b>0.08</b>  |
| <b>Montenegro</b>                                                 |                                                                  |          |                        |              |
| 315,000                                                           | MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027       | EUR      | 300,825.00             | 0.07         |
|                                                                   |                                                                  |          | <b>300,825.00</b>      | <b>0.07</b>  |
| <b>Uruguay</b>                                                    |                                                                  |          |                        |              |
| 280,000                                                           | URUGUAY GOVERNMENT INTERNATIONAL BOND 5.100% 18/06/2050          | USD      | 295,340.48             | 0.07         |
|                                                                   |                                                                  |          | <b>295,340.48</b>      | <b>0.07</b>  |
| <b>Armenia</b>                                                    |                                                                  |          |                        |              |
| 343,000                                                           | REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031         | USD      | 267,837.20             | 0.06         |
|                                                                   |                                                                  |          | <b>267,837.20</b>      | <b>0.06</b>  |
| <b>Honduras</b>                                                   |                                                                  |          |                        |              |
| 300,000                                                           | HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030         | USD      | 266,744.33             | 0.06         |
|                                                                   |                                                                  |          | <b>266,744.33</b>      | <b>0.06</b>  |
| <b>Jamaica</b>                                                    |                                                                  |          |                        |              |
| 200,000                                                           | JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045          | USD      | 230,816.74             | 0.06         |
|                                                                   |                                                                  |          | <b>230,816.74</b>      | <b>0.06</b>  |
| <b>Serbia</b>                                                     |                                                                  |          |                        |              |
| 290,000                                                           | SERBIA INTERNATIONAL BOND 2.125% 01/12/2030                      | USD      | 227,891.82             | 0.05         |
|                                                                   |                                                                  |          | <b>227,891.82</b>      | <b>0.05</b>  |
| <b>Benin</b>                                                      |                                                                  |          |                        |              |
| 110,000                                                           | BENIN GOVERNMENT INTERNATIONAL BOND 4.875% 19/01/2032            | EUR      | 104,487.78             | 0.03         |
| 100,000                                                           | BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052            | EUR      | 100,069.60             | 0.02         |
|                                                                   |                                                                  |          | <b>204,557.38</b>      | <b>0.05</b>  |
|                                                                   |                                                                  |          | <b>376,380,257.92</b>  | <b>90.15</b> |
| <b>Other transferable securities and money market instruments</b> |                                                                  |          |                        |              |
| <b>Bonds and other debt instruments</b>                           |                                                                  |          |                        |              |
| <b>Luxembourg</b>                                                 |                                                                  |          |                        |              |
| 250,000                                                           | ALTICE FRANCE HOLDING SA 8.000% 15/05/2027                       | EUR      | 271,675.10             | 0.07         |
|                                                                   |                                                                  |          | <b>271,675.10</b>      | <b>0.07</b>  |
| <b>Undertakings for collective investment</b>                     |                                                                  |          |                        |              |
| <b>Open ended funds</b>                                           |                                                                  |          |                        |              |
| <b>Luxembourg</b>                                                 |                                                                  |          |                        |              |
| 2,553                                                             | NN (L) ABSOLUTE RETURN BOND - Z CAP EUR                          | EUR      | 13,885,486.17          | 3.33         |

| Quantity/<br>Nominal | Name                          | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-------------------------------|----------|------------------------|-------------|
| 3,384                | NN (L) LIQUID EUR - Z CAP EUR | EUR      | 3,361,631.69           | 0.80        |
|                      |                               |          | <b>17,247,117.86</b>   | <b>4.13</b> |
|                      |                               |          | <b>17,247,117.86</b>   | <b>4.13</b> |

**Total securities portfolio** 393,899,050.88 94.35

## Financial derivative instruments as at 31/03/2021

| Name                                            | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in EUR |
|-------------------------------------------------|---------------|-------------------------|------------------|----------|---------------|----------------------|
| <b>Credit default swaps</b>                     |               |                         |                  |          |               |                      |
| CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 2 | Sell          | 5.000                   | 20/06/2026       | EUR      | 17,300,000.00 | 2,052,561.10         |
| CDX ITRAXX EUROPE CROSSOVER SERIES 35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | EUR      | 74,800,000.00 | (1,869,539.98)       |
|                                                 |               |                         |                  |          |               | <b>183,021.12</b>    |

| To receive | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|------------|--------|------------------|----------------------|------------------------------------------|
|------------|--------|------------------|----------------------|------------------------------------------|

|                                           |     |               |     |            |               |            |
|-------------------------------------------|-----|---------------|-----|------------|---------------|------------|
| <b>Forward foreign exchange contracts</b> |     |               |     |            |               |            |
| 23,547,522.05                             | USD | 19,550,241.62 | EUR | 19/04/2021 | 19,550,241.62 | 479,293.00 |
| 42,633,377.47                             | ZAR | 2,355,944.28  | EUR | 19/04/2021 | 2,355,944.28  | 95,088.25  |
| 195,152,060.57                            | CZK | 7,464,629.30  | EUR | 19/04/2021 | 7,464,629.30  | 4,665.03   |
| 1,955,390.11                              | AUD | 1,263,179.89  | EUR | 19/04/2021 | 1,263,179.89  | 3,737.11   |
| 1,010,450.34                              | GBP | 1,182,828.70  | EUR | 30/06/2021 | 1,182,828.70  | 1,480.62   |
| 165,000.00                                | CAD | 110,987.90    | EUR | 30/06/2021 | 110,987.90    | 516.52     |
| 246,074.62                                | EUR | 380,000.00    | AUD | 30/06/2021 | 246,074.62    | 186.29     |
| 403,996.36                                | ZAR | 23,098.44     | EUR | 06/04/2021 | 23,098.44     | 176.30     |
| 59,054.61                                 | EUR | 69,256.30     | USD | 06/04/2021 | 59,054.61     | 129.33     |
| 20,139.79                                 | USD | 17,120.58     | EUR | 01/04/2021 | 17,120.58     | 15.29      |
| 14,198.23                                 | EUR | 21,897.23     | AUD | 19/04/2021 | 14,198.23     | 10.79      |
| 3,891.56                                  | EUR | 6,000.00      | AUD | 01/04/2021 | 3,891.56      | 3.28       |
| 550.58                                    | EUR | 14,374.59     | CZK | 01/04/2021 | 550.58        | 0.25       |
| 76.47                                     | EUR | 2,000.00      | CZK | 06/04/2021 | 76.47         | (0.10)     |
| 16,408.21                                 | EUR | 25,321.15     | AUD | 06/04/2021 | 16,408.21     | (0.86)     |
| 2,457.25                                  | AUD | 1,593.75      | EUR | 01/04/2021 | 1,593.75      | (1.34)     |
| 283.81                                    | EUR | 5,000.00      | ZAR | 01/04/2021 | 283.81        | (4.30)     |
| 51,462.26                                 | EUR | 60,537.63     | USD | 01/04/2021 | 51,462.26     | (45.98)    |
| 66,107.72                                 | EUR | 1,732,049.56  | CZK | 19/04/2021 | 66,107.72     | (185.14)   |

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

## NN (L) First Class Yield Opportunities

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2021 (continued)

| To receive         | To pay             | Maturity date | Commitment in EUR     | Unrealised profit or (loss) in EUR |
|--------------------|--------------------|---------------|-----------------------|------------------------------------|
| 106,808.10 EUR     | 1,868,095.02 ZAR   | 06/04/2021    | 106,808.10            | (815.20)                           |
| 72,197,000.00 RUB  | 948,252.42 USD     | 30/06/2021    | 809,965.12            | (2,391.48)                         |
| 93,181.50 EUR      | 1,678,654.33 ZAR   | 19/04/2021    | 93,181.50             | (3,325.90)                         |
| 940,786.62 USD     | 72,197,000.00 RUB  | 30/06/2021    | 798,156.12            | (3,949.00)                         |
| 512,565.62 EUR     | 608,441.45 USD     | 19/04/2021    | 512,565.62            | (4,975.00)                         |
| 9,734,537.63 USD   | 8,280,591.61 EUR   | 30/06/2021    | 8,280,591.61          | (13,341.98)                        |
| 879,380.89 EUR     | 15,708,000.00 ZAR  | 30/06/2021    | 879,380.89            | (13,746.43)                        |
| 6,994,339.31 EUR   | 5,984,000.00 GBP   | 30/06/2021    | 6,994,339.31          | (19,273.01)                        |
| 248,214,991.86 EUR | 292,878,000.00 USD | 30/06/2021    | 248,214,991.86        | (517,472.84)                       |
| 128,069,324.02 PLN | 28,228,163.71 EUR  | 19/04/2021    | 28,228,163.71         | (619,786.94)                       |
|                    |                    |               | <b>327,345,876.37</b> | <b>(614,013.44)</b>                |

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

#### Futures on interest rates

|       |                                    |     |                       |                   |
|-------|------------------------------------|-----|-----------------------|-------------------|
| (296) | CANADA 10YR BOND FUTURE 21/06/2021 | CAD | 27,807,062.26         | 552,851.86        |
| 295   | EURO-BOBL FUTURE 08/06/2021        | EUR | 39,848,600.00         | 11,800.00         |
| 165   | EURO-BTP FUTURE 08/06/2021         | EUR | 24,636,150.00         | 107,231.97        |
| (235) | EURO-BUND FUTURE 08/06/2021        | EUR | 40,250,800.00         | 54,050.00         |
| 9     | EURO-BUXL 30Y BOND 08/06/2021      | EUR | 1,854,360.00          | (20,700.00)       |
| (203) | EURO-SCHATZ FUTURE 08/06/2021      | EUR | 22,756,300.00         | 2,030.00          |
| 67    | US LONG BOND (CBT) 21/06/2021      | USD | 8,812,882.88          | (395,484.13)      |
| 45    | US ULTRA BOND (CBT) 21/06/2021     | USD | 6,938,521.02          | (408,898.26)      |
| (211) | US 10YR NOTE (CBT) 21/06/2021      | USD | 23,507,030.12         | 613,160.01        |
| 147   | US 2YR NOTE (CBT) 30/06/2021       | USD | 27,607,253.14         | (28,222.96)       |
|       |                                    |     | <b>224,018,959.42</b> | <b>487,818.49</b> |

| Quantity/<br>Nominal | Name | Currency | Market value in EUR |
|----------------------|------|----------|---------------------|
|----------------------|------|----------|---------------------|

#### Warrant

|         |                            |     |             |
|---------|----------------------------|-----|-------------|
| 219,520 | OAS FINANCE LTD 21/01/2039 | USD | 0.00        |
|         |                            |     | <b>0.00</b> |

**Total financial derivative instruments** **56,826.17**

### Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>393,899,050.88</b> | <b>94.35</b>  |
| <b>Total financial derivative instruments</b> | <b>56,826.17</b>      | <b>0.01</b>   |
| <b>Cash at bank</b>                           | <b>3,550,939.79</b>   | <b>0.85</b>   |
| <b>Other assets and liabilities</b>           | <b>19,986,585.55</b>  | <b>4.79</b>   |
| <b>Total net assets</b>                       | <b>417,493,402.39</b> | <b>100.00</b> |

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

## NN (L) Food &amp; Beverages

*(Denominated in USD)*

## Statistics

|                                    |            |     |                |                                      |            |     |        |
|------------------------------------|------------|-----|----------------|--------------------------------------|------------|-----|--------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 189,290,063.63 | Distribution R (USD)                 | 31/03/2021 | USD | 269.69 |
|                                    | 30/09/2020 | USD | 240,285,547.36 |                                      | 30/09/2020 | USD | 270.77 |
|                                    | 30/09/2019 | USD | 314,388,792.02 |                                      | 30/09/2019 | USD | 261.27 |
| <b>Net asset value per share**</b> |            |     |                | Distribution R Hedged (ii) (EUR)     | 31/03/2021 | EUR | 263.12 |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 17,453.11      |                                      | 30/09/2020 | EUR | 264.89 |
|                                    | 30/09/2020 | EUR | 17,432.93      |                                      | 30/09/2019 | EUR | 266.92 |
|                                    | 30/09/2019 | EUR | 17,845.25      | Distribution X (M) (USD)             | 31/03/2021 | USD | 235.28 |
| Capitalisation I (USD)             | 31/03/2021 | USD | 2,897.17       |                                      | 30/09/2020 | USD | 238.63 |
|                                    | 30/09/2020 | USD | 2,887.27       |                                      | 30/09/2019 | USD | 235.42 |
|                                    | 30/09/2019 | USD | 2,748.18       | Distribution X (M) Hedged (ii) (AUD) | 31/03/2021 | AUD | 234.17 |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2021 | EUR | 7,021.68       |                                      | 30/09/2020 | AUD | 237.76 |
|                                    | 30/09/2020 | EUR | 7,020.64       |                                      | 30/09/2019 | AUD | 245.19 |
|                                    | 30/09/2019 | EUR | 6,968.28       | <b>Number of shares</b>              |            |     |        |
| Capitalisation P (USD)             | 31/03/2021 | USD | 2,479.79       | Capitalisation I (EUR)               | 31/03/2021 |     | 115    |
|                                    | 30/09/2020 | USD | 2,483.70       |                                      | 30/09/2020 |     | 132    |
|                                    | 30/09/2019 | USD | 2,387.65       |                                      | 30/09/2019 |     | 753    |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2021 | EUR | 684.41         | Capitalisation I (USD)               | 31/03/2021 |     | 816    |
|                                    | 30/09/2020 | EUR | 687.46         |                                      | 30/09/2020 |     | 922    |
|                                    | 30/09/2019 | EUR | 689.48         |                                      | 30/09/2019 |     | 4,916  |
| Capitalisation R (USD)             | 31/03/2021 | USD | 278.86         | Capitalisation I Hedged (ii) (EUR)   | 31/03/2021 |     | 1,008  |
|                                    | 30/09/2020 | USD | 278.25         |                                      | 30/09/2020 |     | 1,268  |
|                                    | 30/09/2019 | USD | 265.48         |                                      | 30/09/2019 |     | 1,563  |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2021 | EUR | 272.56         | Capitalisation P (USD)               | 31/03/2021 |     | 21,551 |
|                                    | 30/09/2020 | EUR | 272.74         |                                      | 30/09/2020 |     | 24,960 |
|                                    | 30/09/2019 | EUR | 271.46         |                                      | 30/09/2019 |     | 25,984 |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 2,185.06       | Capitalisation P Hedged (ii) (EUR)   | 31/03/2021 |     | 44,082 |
|                                    | 30/09/2020 | EUR | 2,198.86       |                                      | 30/09/2020 |     | 49,980 |
|                                    | 30/09/2019 | EUR | 2,284.96       |                                      | 30/09/2019 |     | 56,612 |
| Capitalisation X (USD)             | 31/03/2021 | USD | 2,246.01       | Capitalisation R (USD)               | 31/03/2021 |     | 5,059  |
|                                    | 30/09/2020 | USD | 2,254.95       |                                      | 30/09/2020 |     | 6,122  |
|                                    | 30/09/2019 | USD | 2,178.17       |                                      | 30/09/2019 |     | 8,853  |
| Capitalisation Y (USD)             | 31/03/2021 | USD | 350.04         | Capitalisation R Hedged (ii) (EUR)   | 31/03/2021 |     | 8,575  |
|                                    | 30/09/2020 | USD | 353.23         |                                      | 30/09/2020 |     | 9,604  |
|                                    | 30/09/2019 | USD | 344.71         |                                      | 30/09/2019 |     | 8,742  |
| Capitalisation Z (USD)             | 31/03/2021 | USD | -              | Capitalisation X (EUR)               | 31/03/2021 |     | 5,838  |
|                                    | 30/09/2020 | USD | 10,347.70      |                                      | 30/09/2020 |     | 7,737  |
|                                    | 30/09/2019 | USD | 9,942.77       |                                      | 30/09/2019 |     | 8,526  |
| Distribution P (USD)               | 31/03/2021 | USD | 9,619.38       | Capitalisation X (USD)               | 31/03/2021 |     | 13,952 |
|                                    | 30/09/2020 | USD | 9,634.49       |                                      | 30/09/2020 |     | 15,566 |
|                                    | 30/09/2019 | USD | 9,302.84       |                                      | 30/09/2019 |     | 12,368 |
| Distribution P Hedged (ii) (EUR)   | 31/03/2021 | EUR | 2,668.18       | Capitalisation Y (USD)               | 31/03/2021 |     | 24,319 |
|                                    | 30/09/2020 | EUR | 2,680.15       |                                      | 30/09/2020 |     | 26,678 |
|                                    | 30/09/2019 | EUR | 2,699.81       |                                      | 30/09/2019 |     | 6,632  |

\* 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) Food & Beverages

(Denominated in USD)

### Statistics (continued)

#### Number of shares

|                                      |            |       |
|--------------------------------------|------------|-------|
| Capitalisation Z (USD)               | 31/03/2021 | -     |
|                                      | 30/09/2020 | 1,910 |
|                                      | 30/09/2019 | 8,124 |
| Distribution P (USD)                 | 31/03/2021 | 1,676 |
|                                      | 30/09/2020 | 2,011 |
|                                      | 30/09/2019 | 2,081 |
| Distribution P Hedged (ii) (EUR)     | 31/03/2021 | 2,577 |
|                                      | 30/09/2020 | 2,921 |
|                                      | 30/09/2019 | 3,185 |
| Distribution R (USD)                 | 31/03/2021 | 1,716 |
|                                      | 30/09/2020 | 2,288 |
|                                      | 30/09/2019 | 2,644 |
| Distribution R Hedged (ii) (EUR)     | 31/03/2021 | 4,634 |
|                                      | 30/09/2020 | 5,359 |
|                                      | 30/09/2019 | 7,293 |
| Distribution X (M) (USD)             | 31/03/2021 | 5,641 |
|                                      | 30/09/2020 | 5,825 |
|                                      | 30/09/2019 | 5,739 |
| Distribution X (M) Hedged (ii) (AUD) | 31/03/2021 | 5,188 |
|                                      | 30/09/2020 | 5,603 |
|                                      | 30/09/2019 | 4,075 |

#### Dividend

|                                      |            |     |      |
|--------------------------------------|------------|-----|------|
| Distribution R (USD)                 | 14/12/2020 | USD | 1.70 |
| Distribution R Hedged (ii) (EUR)     | 14/12/2020 | EUR | 1.60 |
| Distribution X (M) (USD)             | 02/03/2021 | USD | 0.40 |
| Distribution X (M) (USD)             | 02/02/2021 | USD | 0.40 |
| Distribution X (M) (USD)             | 05/01/2021 | USD | 0.40 |
| Distribution X (M) (USD)             | 02/12/2020 | USD | 0.40 |
| Distribution X (M) (USD)             | 03/11/2020 | USD | 0.40 |
| Distribution X (M) (USD)             | 06/10/2020 | USD | 0.40 |
| Distribution X (M) Hedged (ii) (AUD) | 02/03/2021 | AUD | 0.42 |
| Distribution X (M) Hedged (ii) (AUD) | 02/02/2021 | AUD | 0.42 |
| Distribution X (M) Hedged (ii) (AUD) | 05/01/2021 | AUD | 0.42 |
| Distribution X (M) Hedged (ii) (AUD) | 02/12/2020 | AUD | 0.42 |

|                                      |            |     |        |
|--------------------------------------|------------|-----|--------|
| Distribution X (M) Hedged (ii) (AUD) | 03/11/2020 | AUD | 0.42   |
| Distribution X (M) Hedged (ii) (AUD) | 06/10/2020 | AUD | 0.42   |
| <b>Ongoing charges in %*</b>         |            |     |        |
| Capitalisation I (EUR)               | 31/03/2021 |     | 0.81%  |
| Capitalisation I (USD)               | 31/03/2021 |     | 0.81%  |
| Capitalisation I Hedged (ii) (EUR)   | 31/03/2021 |     | 0.83%  |
| Capitalisation P (USD)               | 31/03/2021 |     | 1.80%  |
| Capitalisation P Hedged (ii) (EUR)   | 31/03/2021 |     | 1.82%  |
| Capitalisation R (USD)               | 31/03/2021 |     | 1.05%  |
| Capitalisation R Hedged (ii) (EUR)   | 31/03/2021 |     | 1.07%  |
| Capitalisation X (EUR)               | 31/03/2021 |     | 2.30%  |
| Capitalisation X (USD)               | 31/03/2021 |     | 2.30%  |
| Capitalisation Y (USD)               | 31/03/2021 |     | 3.30%  |
| Distribution P (USD)                 | 31/03/2021 |     | 1.80%  |
| Distribution P Hedged (ii) (EUR)     | 31/03/2021 |     | 1.82%  |
| Distribution R (USD)                 | 31/03/2021 |     | 1.05%  |
| Distribution R Hedged (ii) (EUR)     | 31/03/2021 |     | 1.07%  |
| Distribution X (M) (USD)             | 31/03/2021 |     | 2.30%  |
| Distribution X (M) Hedged (ii) (AUD) | 31/03/2021 |     | 2.32%  |
| <b>Portfolio turnover in %*</b>      |            |     |        |
|                                      | 31/03/2021 |     | 84.02% |

\* 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) Food &amp; Beverages

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>187,755,038.03</b> |
| Shares                                        |       | 187,755,038.03        |
| <b>Cash at bank</b>                           |       | <b>1,427,058.82</b>   |
| <b>Other assets</b>                           | 4,12  | <b>2,436,780.81</b>   |
| <b>Total assets</b>                           |       | <b>191,618,877.66</b> |
| <b>Current liabilities</b>                    | 4     | <b>(1,555,809.06)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(773,004.97)</b>   |
| Forward foreign exchange contracts            |       | (773,004.97)          |
| <b>Total liabilities</b>                      |       | <b>(2,328,814.03)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>189,290,063.63</b> |

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

## NN (L) Food & Beverages

(Denominated in USD)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                            | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal  | Name                             | Currency | Market value<br>in USD | %<br>NAV    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|----------|------------------------|--------------|-----------------------|----------------------------------|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                 |          |                        |              | 18,600                | DANONE SA                        | EUR      | 1,278,843.92           | 0.68        |
|                                                                                                                                                        |                                 |          |                        |              | 18,794                | L'OREAL SA                       | EUR      | 7,218,550.57           | 3.81        |
|                                                                                                                                                        |                                 |          |                        |              | 26,740                | PERNOD RICARD SA                 | EUR      | 5,029,974.86           | 2.66        |
|                                                                                                                                                        |                                 |          |                        |              |                       |                                  |          | <b>14,560,247.08</b>   | <b>7.69</b> |
| <b>Shares</b>                                                                                                                                          |                                 |          |                        |              | <b>Switzerland</b>    |                                  |          |                        |             |
| <b>United States</b>                                                                                                                                   |                                 |          |                        |              | 122,111               | NESTLE SA - REG                  | CHF      | 13,667,505.43          | 7.22        |
|                                                                                                                                                        |                                 |          |                        |              |                       |                                  |          | <b>13,667,505.43</b>   | <b>7.22</b> |
|                                                                                                                                                        |                                 |          |                        |              | <b>Denmark</b>        |                                  |          |                        |             |
| 92,167                                                                                                                                                 | ARCHER-DANIELS-MIDLAND CO       | USD      | 5,253,519.00           | 2.78         | 45,212                | CARLSBERG AS - B                 | DKK      | 6,963,331.76           | 3.68        |
| 2,300                                                                                                                                                  | BEYOND MEAT INC                 | USD      | 299,276.00             | 0.16         | 2,585                 | ROYAL UNIBREW AS                 | DKK      | 271,002.30             | 0.14        |
| 36,200                                                                                                                                                 | BROWN-FORMAN CORP - B           | USD      | 2,496,714.00           | 1.32         |                       |                                  |          | <b>7,234,334.06</b>    | <b>3.82</b> |
| 3,600                                                                                                                                                  | CELSIUS HOLDINGS INC            | USD      | 172,980.00             | 0.09         | <b>Ireland</b>        |                                  |          |                        |             |
| 137,332                                                                                                                                                | COCA-COLA CO                    | USD      | 7,238,769.72           | 3.82         | 28,100                | GLANBIA PLC                      | EUR      | 417,117.49             | 0.22        |
| 63,198                                                                                                                                                 | COLGATE-PALMOLIVE CO            | USD      | 4,981,898.34           | 2.63         | 45,399                | KERRY GROUP PLC                  | EUR      | 5,693,239.31           | 3.01        |
| 8,362                                                                                                                                                  | CONSTELLATION BRANDS INC - A    | USD      | 1,906,536.00           | 1.01         |                       |                                  |          | <b>6,110,356.80</b>    | <b>3.23</b> |
| 43,771                                                                                                                                                 | COSTCO WHOLESALE CORP           | USD      | 15,428,402.08          | 8.15         | <b>Canada</b>         |                                  |          |                        |             |
| 4,200                                                                                                                                                  | ESTEE LAUDER COS INC/THE - A    | USD      | 1,221,570.00           | 0.65         | 101,678               | ALIMENTATION COUCHE-TARD INC - B | CAD      | 3,278,030.44           | 1.73        |
| 12,900                                                                                                                                                 | FLOWERS FOODS INC               | USD      | 307,020.00             | 0.16         |                       |                                  |          | <b>3,278,030.44</b>    | <b>1.73</b> |
| 56,696                                                                                                                                                 | GENERAL MILLS INC               | USD      | 3,476,598.72           | 1.84         | <b>New Zealand</b>    |                                  |          |                        |             |
| 32,540                                                                                                                                                 | KIMBERLY-CLARK CORP             | USD      | 4,524,687.00           | 2.39         | 317,064               | A2 MILK CO LTD                   | NZD      | 1,914,120.51           | 1.01        |
| 83,197                                                                                                                                                 | KROGER CO/THE                   | USD      | 2,994,260.03           | 1.58         |                       |                                  |          | <b>1,914,120.51</b>    | <b>1.01</b> |
| 5,300                                                                                                                                                  | LAMB WESTON HOLDINGS INC        | USD      | 410,644.00             | 0.22         | <b>Norway</b>         |                                  |          |                        |             |
| 1,500                                                                                                                                                  | LANCASTER COLONY CORP           | USD      | 263,040.00             | 0.14         | 51,600                | MOWI ASA                         | NOK      | 1,282,693.42           | 0.68        |
| 126,870                                                                                                                                                | MONDELEZ INTERNATIONAL INC - A  | USD      | 7,425,701.10           | 3.92         | 5,700                 | SALMAR ASA                       | NOK      | 393,962.29             | 0.21        |
| 16,000                                                                                                                                                 | MONSTER BEVERAGE CORP           | USD      | 1,457,440.00           | 0.77         |                       |                                  |          | <b>1,676,655.71</b>    | <b>0.89</b> |
| 2,500                                                                                                                                                  | NATIONAL BEVERAGE CORP          | USD      | 122,275.00             | 0.06         | <b>Germany</b>        |                                  |          |                        |             |
| 124,355                                                                                                                                                | PEPSICO INC                     | USD      | 17,590,014.75          | 9.29         | 10,245                | HENKEL AG & CO KGAA              | EUR      | 1,016,858.09           | 0.54        |
| 91,615                                                                                                                                                 | PROCTER & GAMBLE CO/THE         | USD      | 12,407,419.45          | 6.55         |                       |                                  |          | <b>1,016,858.09</b>    | <b>0.54</b> |
| 500                                                                                                                                                    | SANDERSON FARMS INC             | USD      | 77,890.00              | 0.04         | <b>Belgium</b>        |                                  |          |                        |             |
| 97                                                                                                                                                     | SEABOARD CORP                   | USD      | 357,929.03             | 0.19         | 10,385                | ETABLISSEMENTS FRANZ COLRUYT NV  | EUR      | 620,771.24             | 0.33        |
| 43,779                                                                                                                                                 | SYSCO CORP                      | USD      | 3,447,158.46           | 1.82         |                       |                                  |          | <b>620,771.24</b>      | <b>0.33</b> |
| 36,000                                                                                                                                                 | TYSON FOODS INC - A             | USD      | 2,674,800.00           | 1.41         | <b>Sweden</b>         |                                  |          |                        |             |
| 23,910                                                                                                                                                 | WALMART INC                     | USD      | 3,247,695.30           | 1.72         | 8,000                 | AAK AB                           | SEK      | 181,453.14             | 0.10        |
| 1,100                                                                                                                                                  | WD-40 CO                        | USD      | 336,798.00             | 0.18         | 14,231                | AXFOOD AB                        | SEK      | 340,905.29             | 0.18        |
|                                                                                                                                                        |                                 |          | <b>100,121,035.98</b>  | <b>52.89</b> |                       |                                  |          | <b>522,358.43</b>      | <b>0.28</b> |
| <b>United Kingdom</b>                                                                                                                                  |                                 |          |                        |              | <b>Netherlands</b>    |                                  |          |                        |             |
| 3,412                                                                                                                                                  | ASSOCIATED BRITISH FOODS PLC    | GBP      | 113,687.00             | 0.06         | 38,100                | DAVIDE CAMPARI-MILANO NV         | EUR      | 427,728.34             | 0.23        |
| 56,919                                                                                                                                                 | DIAGEO PLC                      | GBP      | 2,347,688.52           | 1.24         | 2,100                 | JDE PEET'S NV                    | EUR      | 77,252.47              | 0.04        |
| 1,600                                                                                                                                                  | RECKITT BENCKISER GROUP PLC     | GBP      | 143,444.65             | 0.08         |                       |                                  |          | <b>504,980.81</b>      | <b>0.27</b> |
| 9,957                                                                                                                                                  | TATE & LYLE PLC                 | GBP      | 105,395.42             | 0.06         | <b>Faroe Islands</b>  |                                  |          |                        |             |
| 1,113,852                                                                                                                                              | TESCO PLC                       | GBP      | 3,516,924.63           | 1.85         | 4,700                 | BAKKAFROST P/F                   | NOK      | 373,022.43             | 0.20        |
| 216,020                                                                                                                                                | UNILEVER PLC                    | EUR      | 12,080,005.51          | 6.38         |                       |                                  |          | <b>373,022.43</b>      | <b>0.20</b> |
| 619,500                                                                                                                                                | WM MORRISON SUPERMARKETS PLC    | GBP      | 1,559,444.18           | 0.82         | <b>Cayman Islands</b> |                                  |          |                        |             |
|                                                                                                                                                        |                                 |          | <b>19,866,589.91</b>   | <b>10.49</b> | 238,000               | AUSNUTRIA DAIRY CORP LTD         | HKD      | 311,641.34             | 0.16        |
| <b>Japan</b>                                                                                                                                           |                                 |          |                        |              |                       |                                  |          | <b>311,641.34</b>      | <b>0.16</b> |
| 14,500                                                                                                                                                 | CALBEE INC                      | JPY      | 370,307.69             | 0.20         |                       |                                  |          |                        |             |
| 6,200                                                                                                                                                  | COSMOS PHARMACEUTICAL CORP      | JPY      | 968,995.48             | 0.51         |                       |                                  |          |                        |             |
| 2,400                                                                                                                                                  | KIKKOMAN CORP                   | JPY      | 143,131.22             | 0.08         |                       |                                  |          |                        |             |
| 8,900                                                                                                                                                  | KOBAYASHI PHARMACEUTICAL CO LTD | JPY      | 832,009.05             | 0.44         |                       |                                  |          |                        |             |
| 66,000                                                                                                                                                 | KOBE BUSSAN CO LTD              | JPY      | 1,770,950.23           | 0.94         |                       |                                  |          |                        |             |
| 1,900                                                                                                                                                  | KOSE CORP                       | JPY      | 269,266.97             | 0.14         |                       |                                  |          |                        |             |
| 54,000                                                                                                                                                 | PIGEON CORP                     | JPY      | 2,052,488.69           | 1.08         |                       |                                  |          |                        |             |
| 19,100                                                                                                                                                 | SHISEIDO CO LTD                 | JPY      | 1,282,897.74           | 0.68         |                       |                                  |          |                        |             |
| 2,100                                                                                                                                                  | SUGI HOLDINGS CO LTD            | JPY      | 166,669.68             | 0.09         |                       |                                  |          |                        |             |
| 38,400                                                                                                                                                 | SUNDRUG CO LTD                  | JPY      | 1,407,420.81           | 0.74         |                       |                                  |          |                        |             |
| 152,600                                                                                                                                                | UNICHARM CORP                   | JPY      | 6,414,723.98           | 3.38         |                       |                                  |          |                        |             |
|                                                                                                                                                        |                                 |          | <b>15,678,861.54</b>   | <b>8.28</b>  |                       |                                  |          |                        |             |
| <b>France</b>                                                                                                                                          |                                 |          |                        |              |                       |                                  |          |                        |             |
| 56,900                                                                                                                                                 | CARREFOUR SA                    | EUR      | 1,032,877.73           | 0.54         |                       |                                  |          |                        |             |

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

# NN (L) Food & Beverages

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name        | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|-------------|----------|------------------------|--------------|
| <b>Spain</b>                      |             |          |                        |              |
| 4,300                             | VISCOFAN SA | EUR      | 297,668.23             | 0.16         |
|                                   |             |          | <b>297,668.23</b>      | <b>0.16</b>  |
|                                   |             |          | <b>187,755,038.03</b>  | <b>99.19</b> |
| <b>Total securities portfolio</b> |             |          | <b>187,755,038.03</b>  | <b>99.19</b> |

## Financial derivative instruments as at 31/03/2021

| To receive                         |     | To pay         |     | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|------------------------------------|-----|----------------|-----|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |     |                |     |               |                   |                                    |
| 4,056,853.94                       | EUR | 521,609,595.00 | JPY | 19/04/2021    | 4,923,953.63      | 48,236.09                          |
| 3,397,687.26                       | EUR | 3,743,943.56   | CHF | 19/04/2021    | 4,120,294.84      | 14,885.35                          |
| 666,920.12                         | CAD | 445,375.81     | EUR | 19/04/2021    | 531,412.54        | 7,041.94                           |
| 563,099.75                         | EUR | 935,962.03     | NZD | 19/04/2021    | 683,228.89        | 6,516.90                           |
| 153,873.69                         | GBP | 177,741.12     | EUR | 19/04/2021    | 214,646.09        | 3,349.58                           |
| 120,189.93                         | USD | 99,511.41      | EUR | 19/04/2021    | 120,189.93        | 3,200.26                           |
| 106,464.80                         | AUD | 8,823,150.00   | JPY | 19/04/2021    | 82,356.97         | 1,235.57                           |
| 243,866.62                         | AUD | 157,009.33     | EUR | 19/04/2021    | 188,583.40        | 1,168.88                           |
| 133,919.36                         | EUR | 1,362,687.03   | SEK | 19/04/2021    | 162,402.00        | 1,082.47                           |
| 91,975.92                          | AUD | 65,333.93      | CHF | 19/04/2021    | 71,114.75         | 613.08                             |
| 56,331.75                          | AUD | 269,704.92     | DKK | 19/04/2021    | 43,555.71         | 277.56                             |
| 12,660.10                          | AUD | 13,528.98      | NZD | 19/04/2021    | 9,793.18          | 168.50                             |
| 9,393.69                           | CAD | 9,638.95       | AUD | 19/04/2021    | 7,484.66          | 132.13                             |
| 108,118.20                         | HKD | 11,753.61      | EUR | 19/04/2021    | 13,920.89         | 89.44                              |
| 2,733,850.25                       | DKK | 367,530.71     | EUR | 19/04/2021    | 437,926.16        | 41.37                              |
| 2,091.82                           | GBP | 3,736.35       | AUD | 19/04/2021    | 2,917.98          | 40.21                              |
| 2,852.58                           | AUD | 18,655.73      | SEK | 19/04/2021    | 2,208.47          | 32.23                              |
| 35,505.67                          | DKK | 7,361.15       | AUD | 19/04/2021    | 5,679.12          | 5.14                               |
| 65.62                              | AUD | 67.70          | SGD | 19/04/2021    | 50.80             | (0.40)                             |
| 3,115.97                           | EUR | 4,815.71       | AUD | 19/04/2021    | 3,762.57          | (4.91)                             |
| 6,031.52                           | CHF | 5,460.00       | EUR | 19/04/2021    | 6,591.46          | (7.88)                             |
| 1,564.49                           | AUD | 4,004.68       | ILS | 19/04/2021    | 1,211.23          | (9.33)                             |
| 1,481.47                           | AUD | 8,909.05       | HKD | 19/04/2021    | 1,146.95          | (17.54)                            |
| 1,616.70                           | EUR | 2,595.42       | SGD | 19/04/2021    | 1,962.34          | (30.90)                            |
| 751,426.00                         | JPY | 5,823.31       | EUR | 19/04/2021    | 7,040.77          | (44.85)                            |
| 94,985.11                          | NZD | 56,723.22      | EUR | 19/04/2021    | 67,270.56         | (164.81)                           |
| 12,368.31                          | AUD | 82,008.14      | NOK | 19/04/2021    | 9,569.46          | (186.04)                           |
| 53,503.67                          | AUD | 29,761.45      | GBP | 19/04/2021    | 41,440.37         | (309.52)                           |
| 2,205,893.89                       | EUR | 16,409,364.51  | DKK | 19/04/2021    | 2,677,513.98      | (403.91)                           |
| 30,600.39                          | AUD | 30,038.75      | CAD | 19/04/2021    | 23,692.56         | (592.13)                           |
| 94,540.29                          | EUR | 376,537.50     | ILS | 19/04/2021    | 114,752.99        | (1,779.48)                         |
| 92,371.97                          | EUR | 864,356.61     | HKD | 19/04/2021    | 112,098.99        | (2,587.66)                         |

| To receive        | To pay            | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|-------------------|-------------------|---------------|-------------------|------------------------------------|
| 671,755.12 AUD    | 520,332.52 USD    | 19/04/2021    | 520,332.52        | (8,650.48)                         |
| 493,664.73 EUR    | 5,098,576.97 NOK  | 19/04/2021    | 597,592.00        | (16,916.55)                        |
| 2,079,211.14 EUR  | 1,796,786.00 GBP  | 19/04/2021    | 2,518,864.61      | (34,734.06)                        |
| 1,232,885.91 EUR  | 1,884,781.10 CAD  | 19/04/2021    | 1,496,237.91      | (50,220.29)                        |
| 25,272,956.72 EUR | 30,456,378.08 USD | 19/04/2021    | 30,456,378.08     | (744,460.93)                       |
|                   |                   |               | 50,279,179.36     | (773,004.97)                       |

**Total financial derivative instruments** (773,004.97)

## Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>187,755,038.03</b> | <b>99.19</b>  |
| <b>Total financial derivative instruments</b> | <b>(773,004.97)</b>   | <b>(0.41)</b> |
| <b>Cash at bank</b>                           | <b>1,427,058.82</b>   | <b>0.75</b>   |
| <b>Other assets and liabilities</b>           | <b>880,971.75</b>     | <b>0.47</b>   |
| <b>Total net assets</b>                       | <b>189,290,063.63</b> | <b>100.00</b> |

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

## NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

### Statistics

|                                     |            |     |                |                                     |            |     |          |
|-------------------------------------|------------|-----|----------------|-------------------------------------|------------|-----|----------|
| <b>Net assets</b>                   | 31/03/2021 | USD | 348,467,759.22 | Distribution Y (M) (USD)            | 31/03/2021 | USD | 225.55   |
|                                     | 30/09/2020 | USD | 303,128,293.37 |                                     | 30/09/2020 | USD | 221.01   |
|                                     | 30/09/2019 | USD | 390,672,585.94 |                                     | 30/09/2019 | USD | 252.55   |
| <b>Net asset value per share**</b>  |            |     |                | Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | AUD | 345.31   |
| Capitalisation I (USD)              | 31/03/2021 | USD | 7,891.10       |                                     | 30/09/2020 | AUD | 340.22   |
|                                     | 30/09/2020 | USD | 7,316.31       |                                     | 30/09/2019 | AUD | 398.49   |
|                                     | 30/09/2019 | USD | 7,489.40       | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | ZAR | 3,479.21 |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2021 | EUR | 6,248.11       |                                     | 30/09/2020 | ZAR | 3,435.07 |
|                                     | 30/09/2020 | EUR | 5,829.31       |                                     | 30/09/2019 | ZAR | 4,023.12 |
|                                     | 30/09/2019 | EUR | 6,126.90       | <b>Number of shares</b>             |            |     |          |
| Capitalisation N Hedged (i) (EUR)   | 31/03/2021 | EUR | 31.14          | Capitalisation I (USD)              | 31/03/2021 |     | 32,693   |
|                                     | 30/09/2020 | EUR | 29.06          |                                     | 30/09/2020 |     | 30,307   |
|                                     | 30/09/2019 | EUR | 30.55          |                                     | 30/09/2019 |     | 41,178   |
| Capitalisation P (USD)              | 31/03/2021 | USD | 357.48         | Capitalisation I Hedged (i) (EUR)   | 31/03/2021 |     | 3,920    |
|                                     | 30/09/2020 | USD | 332.46         |                                     | 30/09/2020 |     | 4,129    |
|                                     | 30/09/2019 | USD | 342.46         |                                     | 30/09/2019 |     | 6,085    |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2021 | EUR | 305.30         | Capitalisation N Hedged (i) (EUR)   | 31/03/2021 |     | 9,443    |
|                                     | 30/09/2020 | EUR | 285.72         |                                     | 30/09/2020 |     | 14,834   |
|                                     | 30/09/2019 | EUR | 302.07         |                                     | 30/09/2019 |     | 18,372   |
| Capitalisation X (USD)              | 31/03/2021 | USD | 288.23         | Capitalisation P (USD)              | 31/03/2021 |     | 3,265    |
|                                     | 30/09/2020 | USD | 268.45         |                                     | 30/09/2020 |     | 5,153    |
|                                     | 30/09/2019 | USD | 277.31         |                                     | 30/09/2019 |     | 2,303    |
| Capitalisation X Hedged (i) (EUR)   | 31/03/2021 | EUR | 302.11         | Capitalisation P Hedged (i) (EUR)   | 31/03/2021 |     | 6,412    |
|                                     | 30/09/2020 | EUR | 283.16         |                                     | 30/09/2020 |     | 7,288    |
|                                     | 30/09/2019 | EUR | 300.33         |                                     | 30/09/2019 |     | 15,863   |
| Capitalisation Y (USD)              | 31/03/2021 | USD | 281.17         | Capitalisation X (USD)              | 31/03/2021 |     | 6,656    |
|                                     | 30/09/2020 | USD | 262.37         |                                     | 30/09/2020 |     | 6,815    |
|                                     | 30/09/2019 | USD | 274.74         |                                     | 30/09/2019 |     | 723      |
| Distribution I Hedged (i) (EUR)     | 31/03/2021 | EUR | 4,748.07       | Capitalisation X Hedged (i) (EUR)   | 31/03/2021 |     | 19,931   |
|                                     | 30/09/2020 | EUR | 4,721.81       |                                     | 30/09/2020 |     | 22,767   |
|                                     | 30/09/2019 | EUR | 5,011.70       |                                     | 30/09/2019 |     | 23,744   |
| Distribution X (M) (USD)            | 31/03/2021 | USD | 231.77         | Capitalisation Y (USD)              | 31/03/2021 |     | 36       |
|                                     | 30/09/2020 | USD | 225.73         |                                     | 30/09/2020 |     | 0.65     |
|                                     | 30/09/2019 | USD | 255.05         |                                     | 30/09/2019 |     | 0.65     |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | AUD | 357.32         | Distribution I Hedged (i) (EUR)     | 31/03/2021 |     | 5,050    |
|                                     | 30/09/2020 | AUD | 349.78         |                                     | 30/09/2020 |     | 3,600    |
|                                     | 30/09/2019 | AUD | 404.40         |                                     | 30/09/2019 |     | 2,079    |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | ZAR | 3,593.75       | Distribution X (M) (USD)            | 31/03/2021 |     | 27,880   |
|                                     | 30/09/2020 | ZAR | 3,521.75       |                                     | 30/09/2020 |     | 22,310   |
|                                     | 30/09/2019 | ZAR | 4,073.64       |                                     | 30/09/2019 |     | 2,219    |
| Distribution X Hedged (i) (EUR)     | 31/03/2021 | EUR | 216.17         | Distribution X (M) Hedged (i) (AUD) | 31/03/2021 |     | 1,658    |
|                                     | 30/09/2020 | EUR | 214.06         |                                     | 30/09/2020 |     | 1,549    |
|                                     | 30/09/2019 | EUR | 239.00         |                                     | 30/09/2019 |     | 570      |

\* 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) Frontier Markets Debt (Hard Currency)

*(Denominated in USD)*

### Statistics (continued)

## Number of shares

| Distribution X (M) Hedged (i) (ZAR) |            |        | Distribution X (M) Hedged (i) (ZAR) | 02/12/2020 | ZAR | 43.10 |
|-------------------------------------|------------|--------|-------------------------------------|------------|-----|-------|
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | 7,560  |                                     |            |     |       |
|                                     | 30/09/2020 | 6,445  | Distribution X (M) Hedged (i) (ZAR) | 03/11/2020 | ZAR | 43.10 |
|                                     | 30/09/2019 | 1,589  |                                     |            |     |       |
| Distribution X Hedged (i) (EUR)     | 31/03/2021 | 42,681 | Distribution X (M) Hedged (i) (ZAR) | 02/10/2020 | ZAR | 43.10 |
|                                     | 30/09/2020 | 45,442 | Distribution X Hedged (i) (EUR)     | 14/12/2020 | EUR | 12.40 |
|                                     | 30/09/2019 | 49,423 |                                     |            |     |       |
| Distribution Y (M) (USD)            | 31/03/2021 | 3,235  | Distribution Y (M) (USD)            | 02/03/2021 | USD | 1.74  |
|                                     | 30/09/2020 | 3,190  | Distribution Y (M) (USD)            | 02/02/2021 | USD | 1.74  |
|                                     | 30/09/2019 | 6,090  |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | 299    | Distribution Y (M) (USD)            | 05/01/2021 | USD | 1.74  |
|                                     | 30/09/2020 | 341    | Distribution Y (M) (USD)            | 02/12/2020 | USD | 1.74  |
|                                     | 30/09/2019 | 96     |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | 1,249  | Distribution Y (M) (USD)            | 03/11/2020 | USD | 1.74  |
|                                     | 30/09/2020 | 984    | Distribution Y (M) (USD)            | 02/10/2020 | USD | 1.74  |
|                                     | 30/09/2019 | 295    |                                     |            |     |       |

## Dividend

|                                     |            |     |        |                                     |            |     |       |
|-------------------------------------|------------|-----|--------|-------------------------------------|------------|-----|-------|
|                                     |            |     |        | Distribution Y (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 2.77  |
| Distribution I Hedged (i) (EUR)     | 14/12/2020 | EUR | 317.05 | Distribution Y (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 2.77  |
| Distribution X (M) (USD)            | 02/03/2021 | USD | 1.74   | Distribution Y (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 2.77  |
| Distribution X (M) (USD)            | 02/02/2021 | USD | 1.74   | Distribution Y (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 2.77  |
| Distribution X (M) (USD)            | 05/01/2021 | USD | 1.74   | Distribution Y (M) Hedged (i) (AUD) | 02/10/2020 | AUD | 2.77  |
| Distribution X (M) (USD)            | 02/12/2020 | USD | 1.74   | Distribution Y (M) Hedged (i) (ZAR) | 02/03/2021 | ZAR | 43.10 |
| Distribution X (M) (USD)            | 03/11/2020 | USD | 1.74   | Distribution Y (M) Hedged (i) (ZAR) | 02/02/2021 | ZAR | 43.10 |
| Distribution X (M) (USD)            | 02/10/2020 | USD | 1.74   | Distribution Y (M) Hedged (i) (ZAR) | 05/01/2021 | ZAR | 43.10 |
| Distribution X (M) Hedged (i) (AUD) | 02/03/2021 | AUD | 2.77   | Distribution Y (M) Hedged (i) (ZAR) | 02/12/2020 | ZAR | 43.10 |
| Distribution X (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 2.77   | Distribution Y (M) Hedged (i) (ZAR) | 03/11/2020 | ZAR | 43.10 |
| Distribution X (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 2.77   | Distribution Y (M) Hedged (i) (ZAR) | 02/10/2020 | ZAR | 43.10 |
| Distribution X (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 2.77   |                                     |            |     |       |
| Distribution X (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 2.77   |                                     |            |     |       |
| Distribution X (M) Hedged (i) (AUD) | 02/10/2020 | AUD | 2.77   |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 02/03/2021 | ZAR | 43.10  |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 02/02/2021 | ZAR | 43.10  |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 05/01/2021 | ZAR | 43.10  |                                     |            |     |       |

\* 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) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

### Statistics (continued)

#### Ongoing charges in %\*

|                                     |            |        |
|-------------------------------------|------------|--------|
| Capitalisation I (USD)              | 31/03/2021 | 0.88%  |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2021 | 0.90%  |
| Capitalisation N Hedged (i) (EUR)   | 31/03/2021 | 0.92%  |
| Capitalisation P (USD)              | 31/03/2021 | 1.50%  |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2021 | 1.52%  |
| Capitalisation X (USD)              | 31/03/2021 | 1.80%  |
| Capitalisation X Hedged (i) (EUR)   | 31/03/2021 | 1.82%  |
| Capitalisation Y (USD)              | 31/03/2021 | 2.79%  |
| Distribution I Hedged (i) (EUR)     | 31/03/2021 | 0.90%  |
| Distribution X (M) (USD)            | 31/03/2021 | 1.80%  |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | 1.82%  |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | 1.82%  |
| Distribution X Hedged (i) (EUR)     | 31/03/2021 | 1.82%  |
| Distribution Y (M) (USD)            | 31/03/2021 | 2.80%  |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | 2.82%  |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | 2.82%  |
| <b>Portfolio turnover in %*</b>     | 31/03/2021 | 22.88% |

\* 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) Frontier Markets Debt (Hard Currency)

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                        |
|-----------------------------------------------|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>314,323,719.35</b>  |
| Bonds and other debt instruments              |       | 314,323,719.35         |
| <b>Total financial derivative instruments</b> | 2     | <b>975,494.47</b>      |
| Credit default swaps                          |       | 268,627.47             |
| Futures                                       |       | 706,867.00             |
| <b>Cash at bank</b>                           |       | <b>25,252,596.67</b>   |
| <b>Margin deposits</b>                        |       | <b>7,402,084.29</b>    |
| <b>Other assets</b>                           | 4,12  | <b>31,962,347.07</b>   |
| <b>Total assets</b>                           |       | <b>379,916,241.85</b>  |
| <b>Current liabilities</b>                    | 4,12  | <b>(29,821,911.77)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,626,570.86)</b>  |
| Forward foreign exchange contracts            |       | (1,626,570.86)         |
| <b>Total liabilities</b>                      |       | <b>(31,448,482.63)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>348,467,759.22</b>  |

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

## NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                         | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                                            | Currency | Market value<br>in USD | %<br>NAV    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------|------------------------|-------------|----------------------|-----------------------------------------------------------------|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                              |          |                        |             |                      |                                                                 |          |                        |             |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                              |          |                        |             |                      |                                                                 |          |                        |             |
| <b>Ghana</b>                                                                                                                                           |                                                              |          |                        |             | <b>El Salvador</b>   |                                                                 |          |                        |             |
| 1,210,000                                                                                                                                              | GHANA GOVERNMENT INTERNATIONAL BOND ZCP 07/04/2025           | USD      | 941,631.66             | 0.27        | 900,000              | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 5.875% 30/01/2025     | USD      | 900,005.36             | 0.26        |
| 2,270,000                                                                                                                                              | GHANA GOVERNMENT INTERNATIONAL BOND 6.375% 11/02/2027        | USD      | 2,198,343.18           | 0.63        | 5,010,000            | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.125% 20/01/2050     | USD      | 4,501,358.05           | 1.29        |
| 1,670,000                                                                                                                                              | GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 11/02/2035        | USD      | 1,556,642.57           | 0.45        | 5,755,000            | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041     | USD      | 5,567,901.32           | 1.60        |
| 250,000                                                                                                                                                | GHANA GOVERNMENT INTERNATIONAL BOND 7.875% 26/03/2027        | USD      | 255,313.44             | 0.07        | 1,309,000            | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 21/09/2034     | USD      | 1,271,052.38           | 0.36        |
| 1,620,000                                                                                                                                              | GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 18/01/2026        | USD      | 1,721,526.08           | 0.49        | 500,000              | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.650% 15/06/2035     | USD      | 492,617.64             | 0.14        |
| 1,780,000                                                                                                                                              | GHANA GOVERNMENT INTERNATIONAL BOND 8.125% 26/03/2032        | USD      | 1,724,634.67           | 0.49        | 2,255,000            | EL SALVADOR GOVERNMENT INTERNATIONAL BOND 9.500% 15/07/2052     | USD      | 2,390,918.50           | 0.69        |
| 1,720,000                                                                                                                                              | GHANA GOVERNMENT INTERNATIONAL BOND 8.625% 07/04/2034        | USD      | 1,695,608.66           | 0.49        |                      |                                                                 |          | <b>15,123,853.25</b>   | <b>4.34</b> |
| 4,270,000                                                                                                                                              | GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049        | USD      | 3,954,155.96           | 1.13        | <b>Jamaica</b>       |                                                                 |          |                        |             |
| 4,650,000                                                                                                                                              | GHANA GOVERNMENT INTERNATIONAL BOND 8.627% 16/06/2049        | USD      | 4,306,048.06           | 1.24        | 9,510,000            | JAMAICA GOVERNMENT INTERNATIONAL BOND 7.875% 28/07/2045         | USD      | 12,899,312.36          | 3.70        |
| 2,170,000                                                                                                                                              | GHANA GOVERNMENT INTERNATIONAL BOND 8.750% 11/03/2061        | USD      | 2,014,084.83           | 0.58        |                      |                                                                 |          | <b>12,899,312.36</b>   | <b>3.70</b> |
| 2,440,000                                                                                                                                              | GHANA GOVERNMENT INTERNATIONAL BOND 8.875% 07/05/2042        | USD      | 2,355,023.75           | 0.68        | <b>Jordan</b>        |                                                                 |          |                        |             |
| 4,425,000                                                                                                                                              | GHANA GOVERNMENT INTERNATIONAL BOND 8.950% 26/03/2051        | USD      | 4,195,245.19           | 1.20        | 1,790,000            | JORDAN GOVERNMENT INTERNATIONAL BOND 4.950% 07/07/2025          | USD      | 1,843,127.67           | 0.53        |
|                                                                                                                                                        |                                                              |          | <b>26,918,258.05</b>   | <b>7.72</b> | 200,000              | JORDAN GOVERNMENT INTERNATIONAL BOND 5.750% 31/01/2027          | USD      | 209,292.33             | 0.06        |
| <b>Nigeria</b>                                                                                                                                         |                                                              |          |                        |             | 3,890,000            | JORDAN GOVERNMENT INTERNATIONAL BOND 5.850% 07/07/2030          | USD      | 3,962,040.35           | 1.14        |
| 5,100,000                                                                                                                                              | NIGERIA GOVERNMENT INTERNATIONAL BOND 6.500% 28/11/2027 EMTN | USD      | 5,252,251.78           | 1.51        | 5,905,000            | JORDAN GOVERNMENT INTERNATIONAL BOND 7.375% 10/10/2047          | USD      | 6,030,241.80           | 1.73        |
| 1,950,000                                                                                                                                              | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 21/11/2025      | USD      | 2,195,507.36           | 0.63        |                      |                                                                 |          | <b>12,044,702.15</b>   | <b>3.46</b> |
| 4,355,000                                                                                                                                              | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.625% 28/11/2047 EMTN | USD      | 4,214,380.62           | 1.21        | <b>Pakistan</b>      |                                                                 |          |                        |             |
| 9,400,000                                                                                                                                              | NIGERIA GOVERNMENT INTERNATIONAL BOND 7.696% 23/02/2038      | USD      | 9,248,896.22           | 2.66        | 6,900,000            | PAKISTAN GOVERNMENT INTERNATIONAL BOND 6.875% 05/12/2027        | USD      | 7,209,798.62           | 2.07        |
| 3,760,000                                                                                                                                              | NIGERIA GOVERNMENT INTERNATIONAL BOND 9.248% 21/01/2049      | USD      | 4,124,576.29           | 1.18        | 2,870,000            | PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.875% 31/03/2036        | USD      | 2,974,211.94           | 0.85        |
| 1,055,000                                                                                                                                              | SEPLAT PETROLEUM DEVELOPMENT CO PLC 7.750% 01/04/2026        | USD      | 1,057,808.68           | 0.30        | 1,350,000            | THIRD PAKISTAN INTERNATIONAL SUKUK CO LTD/THE 5.625% 05/12/2022 | USD      | 1,385,541.49           | 0.40        |
|                                                                                                                                                        |                                                              |          | <b>26,093,420.95</b>   | <b>7.49</b> |                      |                                                                 |          | <b>11,569,552.05</b>   | <b>3.32</b> |
| <b>Sri Lanka</b>                                                                                                                                       |                                                              |          |                        |             | <b>Azerbaijan</b>    |                                                                 |          |                        |             |
| 3,635,000                                                                                                                                              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.125% 03/06/2025    | USD      | 2,307,609.85           | 0.66        | 4,920,000            | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 3.500% 01/09/2032     | USD      | 4,858,258.97           | 1.39        |
| 5,875,000                                                                                                                                              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.200% 11/05/2027    | USD      | 3,584,631.43           | 1.03        | 500,000              | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 4.750% 18/03/2024     | USD      | 542,013.99             | 0.16        |
| 2,500,000                                                                                                                                              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.350% 28/06/2024    | USD      | 1,599,862.78           | 0.46        | 5,000,000            | REPUBLIC OF AZERBAIJAN INTERNATIONAL BOND 5.125% 01/09/2029     | USD      | 5,489,183.65           | 1.57        |
| 5,290,000                                                                                                                                              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.750% 18/04/2028    | USD      | 3,228,160.66           | 0.93        | 400,000              | SOUTHERN GAS CORRIDOR CJSC 6.875% 24/03/2026                    | USD      | 473,164.43             | 0.14        |
| 13,890,000                                                                                                                                             | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 03/11/2025    | USD      | 8,748,823.32           | 2.50        |                      |                                                                 |          | <b>11,362,621.04</b>   | <b>3.26</b> |
| 1,300,000                                                                                                                                              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.850% 14/03/2024    | USD      | 831,973.40             | 0.24        | <b>Costa Rica</b>    |                                                                 |          |                        |             |
| 1,850,000                                                                                                                                              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.550% 28/03/2030    | USD      | 1,134,737.18           | 0.33        | 744,898              | AUTOPISTAS DEL SOL SA/COSTA RICA 7.375% 30/12/2030              | USD      | 745,466.85             | 0.21        |
| 4,450,000                                                                                                                                              | SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.850% 14/03/2029    | USD      | 2,729,410.35           | 0.78        | 500,000              | COSTA RICA GOVERNMENT INTERNATIONAL BOND 6.125% 19/02/2031      | USD      | 503,942.62             | 0.14        |
| 1,400,000                                                                                                                                              | SRI LANKAN AIRLINES LTD 7.000% 25/06/2024                    | USD      | 831,659.61             | 0.24        | 1,500,000            | COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.000% 04/04/2044      | USD      | 1,444,712.51           | 0.41        |
|                                                                                                                                                        |                                                              |          | <b>24,996,868.58</b>   | <b>7.17</b> | 3,735,000            | COSTA RICA GOVERNMENT INTERNATIONAL BOND 7.158% 12/03/2045      | USD      | 3,624,136.05           | 1.04        |
| <b>Angola</b>                                                                                                                                          |                                                              |          |                        |             | 5,830,000            | INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.375% 15/05/2043       | USD      | 4,932,454.13           | 1.43        |
| 2,180,000                                                                                                                                              | ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.000% 26/11/2029 EMTN | USD      | 2,049,395.04           | 0.59        |                      |                                                                 |          | <b>11,250,712.16</b>   | <b>3.23</b> |
| 4,620,000                                                                                                                                              | ANGOLAN GOVERNMENT INTERNATIONAL BOND 8.250% 09/05/2028      | USD      | 4,436,397.46           | 1.27        | <b>Paraguay</b>      |                                                                 |          |                        |             |
| 8,205,000                                                                                                                                              | ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.125% 26/11/2049 EMTN | USD      | 7,629,571.45           | 2.19        | 575,000              | PARAGUAY GOVERNMENT INTERNATIONAL BOND 4.950% 28/04/2031        | USD      | 648,296.75             | 0.19        |
| 5,620,000                                                                                                                                              | ANGOLAN GOVERNMENT INTERNATIONAL BOND 9.375% 08/05/2048      | USD      | 5,296,337.01           | 1.52        | 819,000              | PARAGUAY GOVERNMENT INTERNATIONAL BOND 2.739% 29/01/2033        | USD      | 784,374.11             | 0.23        |
|                                                                                                                                                        |                                                              |          | <b>19,411,700.96</b>   | <b>5.57</b> | 5,235,000            | PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.400% 30/03/2050        | USD      | 5,870,735.63           | 1.68        |
|                                                                                                                                                        |                                                              |          |                        |             | 1,440,000            | PARAGUAY GOVERNMENT INTERNATIONAL BOND 5.600% 13/03/2048        | USD      | 1,637,480.58           | 0.47        |
|                                                                                                                                                        |                                                              |          |                        |             | 1,365,000            | PARAGUAY GOVERNMENT INTERNATIONAL BOND 6.100% 11/08/2044        | USD      | 1,636,224.41           | 0.47        |
|                                                                                                                                                        |                                                              |          |                        |             |                      |                                                                 |          | <b>10,577,111.48</b>   | <b>3.04</b> |

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

## NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal    | Name                                                              | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal      | Name                                                                 | Currency | Market value<br>in USD | %<br>NAV    |
|-------------------------|-------------------------------------------------------------------|----------|------------------------|-------------|---------------------------|----------------------------------------------------------------------|----------|------------------------|-------------|
| <b>Iraq</b>             |                                                                   |          |                        |             | 745,000                   | EGYPT GOVERNMENT INTERNATIONAL BOND 8.875% 29/05/2050                | USD      | 760,678.12             | 0.22        |
| 10,295,250              | IRAQ INTERNATIONAL BOND 5.800% 15/01/2028                         | USD      | 9,731,535.46           | 2.79        |                           |                                                                      |          | <b>5,039,702.35</b>    | <b>1.45</b> |
|                         |                                                                   |          | <b>9,731,535.46</b>    | <b>2.79</b> | <b>Honduras</b>           |                                                                      |          |                        |             |
| <b>Kenya</b>            |                                                                   |          |                        |             | 1,200,000                 | HONDURAS GOVERNMENT INTERNATIONAL BOND 5.625% 24/06/2030             | USD      | 1,254,018.42           | 0.36        |
| 400,000                 | KENYA GOVERNMENT INTERNATIONAL BOND 7.250% 28/02/2028             | USD      | 421,719.64             | 0.12        | 3,429,000                 | HONDURAS GOVERNMENT INTERNATIONAL BOND 6.250% 19/01/2027             | USD      | 3,750,005.90           | 1.08        |
| 1,430,000               | KENYA GOVERNMENT INTERNATIONAL BOND 8.000% 22/05/2032             | USD      | 1,519,970.51           | 0.44        |                           |                                                                      |          | <b>5,004,024.32</b>    | <b>1.44</b> |
| 7,005,000               | KENYA GOVERNMENT INTERNATIONAL BOND 8.250% 28/02/2048             | USD      | 7,217,421.72           | 2.07        | <b>Gabon</b>              |                                                                      |          |                        |             |
|                         |                                                                   |          | <b>9,159,111.87</b>    | <b>2.63</b> | 4,730,000                 | GABON GOVERNMENT INTERNATIONAL BOND 6.950% 16/06/2025                | USD      | 4,921,931.01           | 1.41        |
| <b>Guatemala</b>        |                                                                   |          |                        |             |                           |                                                                      |          | <b>4,921,931.01</b>    | <b>1.41</b> |
| 700,000                 | GUATEMALA GOVERNMENT BOND 4.375% 05/06/2027                       | USD      | 750,003.47             | 0.22        | <b>Peru</b>               |                                                                      |          |                        |             |
| 420,000                 | GUATEMALA GOVERNMENT BOND 5.375% 24/04/2032                       | USD      | 475,851.78             | 0.14        | 495,000                   | PERUVIAN GOVERNMENT INTERNATIONAL BOND 1.862% 01/12/2032             | USD      | 451,789.63             | 0.13        |
| 6,785,000               | GUATEMALA GOVERNMENT BOND 6.125% 01/06/2050                       | USD      | 7,845,039.28           | 2.24        | 2,660,000                 | PERUVIAN GOVERNMENT INTERNATIONAL BOND 2.780% 01/12/2060             | USD      | 2,201,525.19           | 0.63        |
|                         |                                                                   |          | <b>9,070,894.53</b>    | <b>2.60</b> | 2,400,000                 | PERUVIAN GOVERNMENT INTERNATIONAL BOND 3.230% 28/07/2121             | USD      | 1,940,580.41           | 0.56        |
| <b>Belarus</b>          |                                                                   |          |                        |             |                           |                                                                      |          | <b>4,593,895.23</b>    | <b>1.32</b> |
| 2,485,000               | DEVELOPMENT BANK OF THE REPUBLIC OF BELARUS JSC 6.750% 02/05/2024 | USD      | 2,413,350.17           | 0.69        | <b>Senegal</b>            |                                                                      |          |                        |             |
| 5,570,000               | REPUBLIC OF BELARUS INTERNATIONAL BOND 7.625% 29/06/2027          | USD      | 5,691,284.02           | 1.64        | 4,300,000                 | SENEGAL GOVERNMENT INTERNATIONAL BOND 6.750% 13/03/2048              | USD      | 4,091,106.99           | 1.17        |
|                         |                                                                   |          | <b>8,104,634.19</b>    | <b>2.33</b> |                           |                                                                      |          | <b>4,091,106.99</b>    | <b>1.17</b> |
| <b>Bahrain</b>          |                                                                   |          |                        |             | <b>Ukraine</b>            |                                                                      |          |                        |             |
| 1,125,000               | BAHRAIN GOVERNMENT INTERNATIONAL BOND 4.250% 25/01/2028 EMTN      | USD      | 1,116,209.42           | 0.32        | 3,350,000                 | UKRAINE GOVERNMENT INTERNATIONAL BOND 31/05/2040 FRN                 | USD      | 3,447,624.36           | 0.99        |
| 1,688,000               | BAHRAIN GOVERNMENT INTERNATIONAL BOND 5.250% 25/01/2033 EMTN      | USD      | 1,602,356.50           | 0.46        | 500,000                   | UKRAINE GOVERNMENT INTERNATIONAL BOND 6.750% 20/06/2026              | EUR      | 629,558.15             | 0.18        |
| 2,009,000               | BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2051 EMTN      | USD      | 1,864,982.97           | 0.54        |                           |                                                                      |          | <b>4,077,182.51</b>    | <b>1.17</b> |
| 555,000                 | BAHRAIN GOVERNMENT INTERNATIONAL BOND 6.750% 20/09/2029           | USD      | 604,286.91             | 0.17        | <b>Turkey</b>             |                                                                      |          |                        |             |
| 830,000                 | BAHRAIN GOVERNMENT INTERNATIONAL BOND 7.375% 14/05/2030           | USD      | 922,663.81             | 0.26        | 600,000                   | ISTANBUL METROPOLITAN MUNICIPALITY 6.375% 09/12/2025                 | USD      | 563,727.10             | 0.16        |
|                         |                                                                   |          | <b>6,110,499.61</b>    | <b>1.75</b> | 1,544,000                 | TURKEY GOVERNMENT INTERNATIONAL BOND 4.750% 26/01/2026               | USD      | 1,436,873.70           | 0.41        |
| <b>Papua New Guinea</b> |                                                                   |          |                        |             | 1,062,000                 | TURKEY GOVERNMENT INTERNATIONAL BOND 5.875% 26/06/2031               | USD      | 960,831.67             | 0.28        |
| 4,970,000               | PAPUA NEW GUINEA GOVERNMENT INTERNATIONAL BOND 8.375% 04/10/2028  | USD      | 5,151,953.59           | 1.48        | 840,000                   | TURKEY GOVERNMENT INTERNATIONAL BOND 5.950% 15/01/2031               | USD      | 762,167.03             | 0.22        |
|                         |                                                                   |          | <b>5,151,953.59</b>    | <b>1.48</b> | 250,000                   | TURKIYE SINAI KALKINMA BANKASI AS 5.875% 14/01/2026                  | USD      | 236,716.44             | 0.07        |
| <b>Zambia</b>           |                                                                   |          |                        |             |                           |                                                                      |          | <b>3,960,315.94</b>    | <b>1.14</b> |
| 9,050,000               | ZAMBIA GOVERNMENT INTERNATIONAL BOND 8.970% 30/07/2027            | USD      | 5,092,906.69           | 1.46        | <b>Tunisia</b>            |                                                                      |          |                        |             |
|                         |                                                                   |          | <b>5,092,906.69</b>    | <b>1.46</b> | 300,000,000               | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 3.500% 03/02/2033 EMTN | JPY      | 1,598,552.12           | 0.45        |
| <b>Ivory Coast</b>      |                                                                   |          |                        |             | 200,000                   | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.625% 17/02/2024      | EUR      | 207,159.94             | 0.06        |
| 1,235,000               | IVORY COAST GOVERNMENT INTERNATIONAL BOND 4.875% 30/01/2032       | EUR      | 1,416,219.49           | 0.41        | 2,100,000                 | BANQUE CENTRALE DE TUNISIE INTERNATIONAL BOND 5.750% 30/01/2025      | USD      | 1,829,822.86           | 0.53        |
| 1,805,000               | IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.625% 22/03/2048       | EUR      | 2,144,420.30           | 0.61        |                           |                                                                      |          | <b>3,635,534.92</b>    | <b>1.04</b> |
| 1,235,000               | IVORY COAST GOVERNMENT INTERNATIONAL BOND 6.875% 17/10/2040       | EUR      | 1,520,909.24           | 0.44        | <b>Dominican Republic</b> |                                                                      |          |                        |             |
|                         |                                                                   |          | <b>5,081,549.03</b>    | <b>1.46</b> | 350,000                   | BANCO DE RESERVAS DE LA REPUBLICA DOMINICANA 7.000% 01/02/2023       | USD      | 364,098.01             | 0.10        |
| <b>Egypt</b>            |                                                                   |          |                        |             | 782,000                   | DOMINICAN REPUBLIC INTERNATIONAL BOND 4.500% 30/01/2030              | USD      | 788,358.36             | 0.23        |
| 619,000                 | EGYPT GOVERNMENT INTERNATIONAL BOND 3.875% 16/02/2026 EMTN        | USD      | 597,182.00             | 0.17        | 1,000,000                 | DOMINICAN REPUBLIC INTERNATIONAL BOND 5.300% 21/01/2041              | USD      | 984,694.22             | 0.28        |
| 1,040,000               | EGYPT GOVERNMENT INTERNATIONAL BOND 5.250% 06/10/2025             | USD      | 1,075,598.86           | 0.31        | 1,090,000                 | DOMINICAN REPUBLIC INTERNATIONAL BOND 5.875% 30/01/2060              | USD      | 1,043,011.36           | 0.30        |
| 795,000                 | EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/05/2024             | USD      | 834,652.45             | 0.24        |                           |                                                                      |          | <b>3,180,161.95</b>    | <b>0.91</b> |
| 664,000                 | EGYPT GOVERNMENT INTERNATIONAL BOND 5.875% 16/02/2031 EMTN        | USD      | 621,569.44             | 0.18        |                           |                                                                      |          |                        |             |
| 851,000                 | EGYPT GOVERNMENT INTERNATIONAL BOND 7.500% 16/02/2061 EMTN        | USD      | 770,199.18             | 0.22        |                           |                                                                      |          |                        |             |
| 379,000                 | EGYPT GOVERNMENT INTERNATIONAL BOND 8.700% 01/03/2049             | USD      | 379,822.30             | 0.11        |                           |                                                                      |          |                        |             |

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

## NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal  | Name                                                                        | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal        | Name                                                                       | Currency | Market value<br>in USD | %<br>NAV    |
|-----------------------|-----------------------------------------------------------------------------|----------|------------------------|-------------|-----------------------------|----------------------------------------------------------------------------|----------|------------------------|-------------|
| <b>Mozambique</b>     |                                                                             |          |                        |             | <b>Oman</b>                 |                                                                            |          |                        |             |
| 3,200,000             | MOZAMBIQUE INTERNATIONAL BOND 5.000% 15/09/2031                             | USD      | 2,618,905.38           | 0.75        | 210,000                     | OMAN GOVERNMENT INTERNATIONAL BOND 4.875% 01/02/2025 EMTN                  | USD      | 218,908.17             | 0.06        |
|                       |                                                                             |          | <b>2,618,905.38</b>    | <b>0.75</b> | 675,000                     | OMAN GOVERNMENT INTERNATIONAL BOND 6.250% 25/01/2031                       | USD      | 705,984.48             | 0.21        |
| <b>Armenia</b>        |                                                                             |          |                        |             | 300,000                     | OMAN GOVERNMENT INTERNATIONAL BOND 6.750% 17/01/2048                       | USD      | 286,592.82             | 0.08        |
| 2,713,000             | REPUBLIC OF ARMENIA INTERNATIONAL BOND 3.600% 02/02/2031                    | USD      | 2,489,862.15           | 0.71        | 460,000                     | OMAN GOVERNMENT INTERNATIONAL BOND 7.000% 25/01/2051                       | USD      | 455,693.59             | 0.13        |
|                       |                                                                             |          | <b>2,489,862.15</b>    | <b>0.71</b> |                             |                                                                            |          | <b>1,667,179.06</b>    | <b>0.48</b> |
| <b>Ecuador</b>        |                                                                             |          |                        |             | <b>Argentina</b>            |                                                                            |          |                        |             |
| 225,815               | ECUADOR GOVERNMENT INTERNATIONAL BOND ZCP 31/07/2030                        | USD      | 91,478.63              | 0.03        | 635,350                     | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP | EUR      | 206,074.40             | 0.06        |
| 661,500               | ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2030                     | USD      | 389,958.00             | 0.11        | 3,600,000                   | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2035 STEP-UP | USD      | 1,070,752.36           | 0.31        |
| 1,733,550             | ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2035                     | USD      | 794,587.36             | 0.23        | 500,000                     | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.125% 09/07/2041 STEP-UP | EUR      | 186,578.87             | 0.05        |
| 2,300,000             | ECUADOR GOVERNMENT INTERNATIONAL BOND 0.500% 31/07/2040                     | USD      | 1,009,537.53           | 0.28        | 40,353                      | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 0.500% 09/07/2029         | EUR      | 16,911.99              | 0.00        |
| 210,200               | PETROAMAZONAS EP 4.625% 06/11/2020                                          | USD      | 194,532.04             | 0.06        | 12,731                      | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 1.000% 09/07/2029         | USD      | 4,579.97               | 0.00        |
|                       |                                                                             |          | <b>2,480,093.56</b>    | <b>0.71</b> | 7,700,000                   | ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 15/12/2035 FRN            | USD      | 36,845.27              | 0.02        |
| <b>Cameroon</b>       |                                                                             |          |                        |             |                             |                                                                            |          | <b>1,521,742.86</b>    | <b>0.44</b> |
| 1,865,000             | CAMEROON GOVERNMENT INTERNATIONAL BOND 9.500% 19/11/2025                    | USD      | 2,024,600.21           | 0.58        | <b>Benin</b>                |                                                                            |          |                        |             |
|                       |                                                                             |          | <b>2,024,600.21</b>    | <b>0.58</b> | 865,000                     | BENIN GOVERNMENT INTERNATIONAL BOND 4.875% 19/01/2032                      | EUR      | 965,689.86             | 0.28        |
| <b>Ethiopia</b>       |                                                                             |          |                        |             | 458,000                     | BENIN GOVERNMENT INTERNATIONAL BOND 6.875% 19/01/2052                      | EUR      | 538,662.06             | 0.15        |
| 2,150,000             | ETHIOPIA INTERNATIONAL BOND 6.625% 11/12/2024                               | USD      | 1,980,766.99           | 0.57        |                             |                                                                            |          | <b>1,504,351.92</b>    | <b>0.43</b> |
|                       |                                                                             |          | <b>1,980,766.99</b>    | <b>0.57</b> | <b>Montenegro</b>           |                                                                            |          |                        |             |
| <b>Indonesia</b>      |                                                                             |          |                        |             | 1,225,000                   | MONTENEGRO GOVERNMENT INTERNATIONAL BOND 2.875% 16/12/2027                 | EUR      | 1,374,954.08           | 0.39        |
| 200,000               | INDONESIA ASAHAN ALUMINIUM PERSERO PT 4.750% 15/05/2025                     | USD      | 217,201.04             | 0.06        |                             |                                                                            |          | <b>1,374,954.08</b>    | <b>0.39</b> |
| 200,000               | INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.450% 15/05/2030                     | USD      | 226,740.22             | 0.07        | <b>United Arab Emirates</b> |                                                                            |          |                        |             |
| 200,000               | INDONESIA ASAHAN ALUMINIUM PERSERO PT 5.800% 15/05/2050                     | USD      | 227,856.96             | 0.07        | 1,350,000                   | EMIRATE OF DUBAI GOVERNMENT INTERNATIONAL BOND 3.900% 09/09/2050           | USD      | 1,205,316.76           | 0.35        |
| 1,300,000             | PERUSAHAAN PERSEROAN PERSERO PT PERUSAHAAN LISTRIK NEGARA 4.000% 30/06/2050 | USD      | 1,241,985.80           | 0.35        |                             |                                                                            |          | <b>1,205,316.76</b>    | <b>0.35</b> |
|                       |                                                                             |          | <b>1,913,784.02</b>    | <b>0.55</b> | <b>Barbados</b>             |                                                                            |          |                        |             |
| <b>Bahamas</b>        |                                                                             |          |                        |             | 1,016,400                   | BARBADOS GOVERNMENT INTERNATIONAL BOND 6.500% 01/10/2029                   | USD      | 1,033,089.52           | 0.30        |
| 1,775,000             | BAHAMAS GOVERNMENT INTERNATIONAL BOND 8.950% 15/10/2032                     | USD      | 1,899,250.00           | 0.55        |                             |                                                                            |          | <b>1,033,089.52</b>    | <b>0.30</b> |
|                       |                                                                             |          | <b>1,899,250.00</b>    | <b>0.55</b> | <b>Bolivia</b>              |                                                                            |          |                        |             |
| <b>Mexico</b>         |                                                                             |          |                        |             | 1,000,000                   | BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.500% 20/03/2028                   | USD      | 872,864.82             | 0.25        |
| 300,000               | PETROLEOS MEXICANOS 5.500% 27/06/2044                                       | USD      | 236,787.74             | 0.07        |                             |                                                                            |          | <b>872,864.82</b>      | <b>0.25</b> |
| 300,000               | PETROLEOS MEXICANOS 5.625% 23/01/2046                                       | USD      | 237,551.22             | 0.07        | <b>United Kingdom</b>       |                                                                            |          |                        |             |
| 1,210,000             | PETROLEOS MEXICANOS 6.875% 16/10/2025                                       | USD      | 1,307,682.39           | 0.37        | 780,000                     | UKRAINE RAILWAYS VIA RAIL CAPITAL MARKETS PLC 8.250% 09/07/2024            | USD      | 824,483.57             | 0.23        |
|                       |                                                                             |          | <b>1,782,021.35</b>    | <b>0.51</b> |                             |                                                                            |          | <b>824,483.57</b>      | <b>0.23</b> |
| <b>Georgia</b>        |                                                                             |          |                        |             | <b>Netherlands</b>          |                                                                            |          |                        |             |
| 1,635,000             | TBC BANK JSC 5.750% 19/06/2024 EMTN                                         | USD      | 1,744,010.67           | 0.50        | 350,000                     | PETROBRAS GLOBAL FINANCE BV 5.600% 03/01/2031                              | USD      | 368,732.53             | 0.11        |
|                       |                                                                             |          | <b>1,744,010.67</b>    | <b>0.50</b> | 415,000                     | PETROBRAS GLOBAL FINANCE BV 6.750% 03/06/2050                              | USD      | 440,249.97             | 0.12        |
| <b>Cayman Islands</b> |                                                                             |          |                        |             |                             |                                                                            |          | <b>808,982.50</b>      | <b>0.23</b> |
| 1,623,725             | BIOCEANICO SOVEREIGN CERTIFICATE LTD ZCP 05/06/2034                         | USD      | 1,204,917.57           | 0.35        | <b>Brazil</b>               |                                                                            |          |                        |             |
| 500,000               | DUBAI DOF SUKUK LTD 2.763% 09/09/2030 EMTN                                  | USD      | 493,041.95             | 0.14        | 800,000                     | BANCO DO ESTADO DO RIO GRANDE DO SUL SA 28/01/2031 FRN                     | USD      | 784,088.82             | 0.23        |
|                       |                                                                             |          | <b>1,697,959.52</b>    | <b>0.49</b> |                             |                                                                            |          | <b>784,088.82</b>      | <b>0.23</b> |
| <b>Tajikistan</b>     |                                                                             |          |                        |             |                             |                                                                            |          |                        |             |
| 1,980,000             | REPUBLIC OF TAJIKISTAN INTERNATIONAL BOND 7.125% 14/09/2027                 | USD      | 1,692,026.64           | 0.49        |                             |                                                                            |          |                        |             |
|                       |                                                                             |          | <b>1,692,026.64</b>    | <b>0.49</b> |                             |                                                                            |          |                        |             |

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

## NN (L) Frontier Markets Debt (Hard Currency)

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                                                                  | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|-----------------------------------------------------------------------|----------|------------------------|--------------|
| <b>Ireland</b>                    |                                                                       |          |                        |              |
| 573,544                           | SADEREA DAC 12.500% 30/11/2026 EMTN                                   | USD      | 616,730.05             | 0.18         |
|                                   |                                                                       |          | <b>616,730.05</b>      | <b>0.18</b>  |
| <b>Venezuela</b>                  |                                                                       |          |                        |              |
| 4,225,000                         | VENEZUELA GOVERNMENT INTERNATIONAL BOND 9.375% 13/01/2034 - DEFAULTED | USD      | 432,637.85             | 0.12         |
|                                   |                                                                       |          | <b>432,637.85</b>      | <b>0.12</b>  |
| <b>Macedonia</b>                  |                                                                       |          |                        |              |
| 375,000                           | NORTH MACEDONIA GOVERNMENT INTERNATIONAL BOND 1.625% 10/03/2028       | EUR      | 430,917.10             | 0.12         |
|                                   |                                                                       |          | <b>430,917.10</b>      | <b>0.12</b>  |
| <b>Lebanon</b>                    |                                                                       |          |                        |              |
| 200,000                           | LEBANON GOVERNMENT INTERNATIONAL BOND 6.650% 22/04/2024               | USD      | 23,250.27              | 0.01         |
| 2,000,000                         | LEBANON GOVERNMENT INTERNATIONAL BOND 7.250% 23/03/2037               | USD      | 239,070.90             | 0.06         |
| 200,000                           | LEBANON GOVERNMENT INTERNATIONAL BOND 8.250% 12/04/2021 EMTN          | USD      | 23,725.63              | 0.01         |
|                                   |                                                                       |          | <b>286,046.80</b>      | <b>0.08</b>  |
| <b>Kazakhstan</b>                 |                                                                       |          |                        |              |
| 270,000                           | KAZMUNAYGAS NATIONAL CO JSC 3.500% 14/04/2033                         | USD      | 276,460.57             | 0.08         |
|                                   |                                                                       |          | <b>276,460.57</b>      | <b>0.08</b>  |
| <b>Bosnia</b>                     |                                                                       |          |                        |              |
| 199,583                           | BOSNIA & HERZEGOVINA GOVERNMENT INTERNATIONAL BOND 20/12/2021 FRN     | DEM      | 105,539.36             | 0.03         |
|                                   |                                                                       |          | <b>105,539.36</b>      | <b>0.03</b>  |
|                                   |                                                                       |          | <b>314,323,719.35</b>  | <b>90.20</b> |
| <b>Total securities portfolio</b> |                                                                       |          | <b>314,323,719.35</b>  | <b>90.20</b> |

## Financial derivative instruments as at 31/03/2021

| Name                                     | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional     | Swap value<br>in USD |
|------------------------------------------|---------------|-------------------------|------------------|----------|--------------|----------------------|
| <b>Credit default swap</b>               |               |                         |                  |          |              |                      |
| CDX EMERGING MARKETS SERIES 35 VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 6,450,000.00 | 268,627.47           |
|                                          |               |                         |                  |          |              | <b>268,627.47</b>    |

| To receive                         | To pay             | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|------------------------------------|--------------------|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |                    |               |                   |                                    |
| 14,029,007.34 USD                  | 11,540,000.00 EUR  | 28/04/2021    | 14,029,007.34     | 459,592.85                         |
| 1,659,585.61 USD                   | 177,000,000.00 JPY | 06/05/2021    | 1,659,585.61      | 57,241.05                          |
| 2,744,910.54 USD                   | 2,300,555.75 EUR   | 19/04/2021    | 2,744,910.54      | 40,283.51                          |

| To receive    |     | To pay        |     | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|---------------|-----|---------------|-----|---------------|-------------------|------------------------------------|
| 33,644,560.36 | ZAR | 2,242,148.09  | USD | 19/04/2021    | 2,242,148.09      | 31,843.49                          |
| 58,111.21     | USD | 75,651.78     | AUD | 19/04/2021    | 58,111.21         | 486.55                             |
| 737.87        | AUD | 560.74        | USD | 06/04/2021    | 560.74            | 1.26                               |
| 624.19        | USD | 530.62        | EUR | 01/04/2021    | 624.19            | 0.55                               |
| 228.89        | USD | 300.00        | AUD | 01/04/2021    | 228.89            | 0.39                               |
| 600.09        | EUR | 705.92        | USD | 01/04/2021    | 705.92            | (0.63)                             |
| 3,453.18      | USD | 51,500.00     | ZAR | 06/04/2021    | 3,453.18          | (33.98)                            |
| 2,768.83      | USD | 41,466.67     | ZAR | 01/04/2021    | 2,768.83          | (39.38)                            |
| 130,615.50    | USD | 1,996,342.21  | ZAR | 19/04/2021    | 130,615.50        | (4,314.64)                         |
| 772,419.36    | AUD | 601,404.72    | USD | 19/04/2021    | 601,404.72        | (13,045.80)                        |
| 2,705,000.00  | EUR | 3,270,507.47  | USD | 28/04/2021    | 3,270,507.47      | (89,808.49)                        |
| 68,345,417.45 | EUR | 82,458,433.66 | USD | 19/04/2021    | 82,458,433.66     | (2,108,777.59)                     |
|               |     |               |     |               | 107,203,065.89    | (1,626,570.86)                     |

| Quantity | Name | Currency | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|----------|------|----------|----------------------|------------------------------------------|
|----------|------|----------|----------------------|------------------------------------------|

## Futures on interest rates

|       |                                |     |                      |                   |
|-------|--------------------------------|-----|----------------------|-------------------|
| (11)  | EURO-BOBL FUTURE 08/06/2021    | EUR | 1,746,354.75         | (775.70)          |
| (11)  | EURO-BUND FUTURE 08/06/2021    | EUR | 2,214,359.21         | 5,557.55          |
| (4)   | EURO-BUXL 30Y BOND 08/06/2021  | EUR | 968,635.24           | 20,497.91         |
| (156) | US LONG BOND (CBT) 21/06/2021  | USD | 24,116,625.00        | 937,218.75        |
| (8)   | US ULTRA BOND (CBT) 21/06/2021 | USD | 1,449,750.00         | 68,425.19         |
| 21    | US 10YR NOTE (CBT) 21/06/2021  | USD | 2,749,687.50         | (17,970.85)       |
| 193   | US 5YR NOTE (CBT) 30/06/2021   | USD | 23,815,898.53        | (306,085.85)      |
|       |                                |     | <b>57,061,310.23</b> | <b>706,867.00</b> |

Total financial derivative instruments (651,076.39)

## Summary of net assets as at 31/03/2021

|                                        |                | %<br>NAV |
|----------------------------------------|----------------|----------|
| Total securities portfolio             | 314,323,719.35 | 90.20    |
| Total financial derivative instruments | (651,076.39)   | (0.19)   |
| Cash at bank                           | 25,252,596.67  | 7.25     |
| Other assets and liabilities           | 9,542,519.59   | 2.74     |
| Total net assets                       | 348,467,759.22 | 100.00   |

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

## NN (L) Global Bond Opportunities

(Denominated in EUR)

### Statistics

|                                     |            |     |                |                                     |            |     |        |
|-------------------------------------|------------|-----|----------------|-------------------------------------|------------|-----|--------|
| <b>Net assets</b>                   | 31/03/2021 | EUR | 62,991,374.36  | Distribution P (EUR)                | 31/03/2021 | EUR | 243.46 |
|                                     | 30/09/2020 | EUR | 65,144,281.05  |                                     | 30/09/2020 | EUR | 234.75 |
|                                     | 30/09/2019 | EUR | 100,579,270.94 |                                     | 30/09/2019 | EUR | 246.55 |
| <b>Net asset value per share**</b>  |            |     |                | Distribution P Hedged (iii) (EUR)   | 31/03/2021 | EUR | 299.65 |
|                                     |            |     |                |                                     | 30/09/2020 | EUR | 290.43 |
|                                     |            |     |                |                                     | 30/09/2019 | EUR | 295.37 |
| Capitalisation I (EUR)              | 31/03/2021 | EUR | 18,984.44      | Distribution P (Q) (USD)            | 31/03/2021 | USD | 553.22 |
|                                     | 30/09/2020 | EUR | 18,174.27      |                                     | 30/09/2020 | USD | 530.40 |
|                                     | 30/09/2019 | EUR | 18,861.57      |                                     | 30/09/2019 | USD | 518.03 |
| Capitalisation I Hedged (iii) (EUR) | 31/03/2021 | EUR | 4,709.10       | Distribution R (EUR)                | 31/03/2021 | EUR | 243.60 |
|                                     | 30/09/2020 | EUR | 4,533.54       |                                     | 30/09/2020 | EUR | 235.31 |
|                                     | 30/09/2019 | EUR | 4,559.21       |                                     | 30/09/2019 | EUR | 247.19 |
| Capitalisation I Hedged (iii) (PLN) | 31/03/2021 | PLN | 20,385.15      | Distribution R Hedged (iii) (EUR)   | 31/03/2021 | EUR | 299.63 |
|                                     | 30/09/2020 | PLN | 19,579.90      |                                     | 30/09/2020 | EUR | 291.04 |
|                                     | 30/09/2019 | PLN | 19,461.95      |                                     | 30/09/2019 | EUR | 296.06 |
| Capitalisation P (EUR)              | 31/03/2021 | EUR | 903.97         | Distribution R (Q) (USD)            | 31/03/2021 | USD | 554.92 |
|                                     | 30/09/2020 | EUR | 867.38         |                                     | 30/09/2020 | USD | 531.99 |
|                                     | 30/09/2019 | EUR | 904.32         |                                     | 30/09/2019 | USD | 519.63 |
| Capitalisation P (USD)              | 31/03/2021 | USD | 1,016.45       | Distribution X (M) (USD)            | 31/03/2021 | USD | 95.06  |
|                                     | 30/09/2020 | USD | 973.10         |                                     | 30/09/2020 | USD | 91.21  |
|                                     | 30/09/2019 | USD | 943.22         |                                     | 30/09/2019 | USD | 89.26  |
| Capitalisation P Hedged (iii) (EUR) | 31/03/2021 | EUR | 222.22         | <b>Number of shares</b>             |            |     |        |
|                                     | 30/09/2020 | EUR | 214.44         |                                     |            |     |        |
|                                     | 30/09/2019 | EUR | 216.74         | Capitalisation I (EUR)              | 31/03/2021 |     | 520    |
| Capitalisation R (EUR)              | 31/03/2021 | EUR | 915.50         |                                     | 30/09/2020 |     | 520    |
|                                     | 30/09/2020 | EUR | 876.69         |                                     | 30/09/2019 |     | 580    |
|                                     | 30/09/2019 | EUR | 910.12         | Capitalisation I Hedged (iii) (EUR) | 31/03/2021 |     | 178    |
| Capitalisation R (USD)              | 31/03/2021 | USD | 1,029.01       |                                     | 30/09/2020 |     | 214    |
|                                     | 30/09/2020 | USD | 983.22         |                                     | 30/09/2019 |     | 468    |
|                                     | 30/09/2019 | USD | 949.30         | Capitalisation I Hedged (iii) (PLN) | 31/03/2021 |     | 2,192  |
| Capitalisation R Hedged (iii) (EUR) | 31/03/2021 | EUR | 225.16         |                                     | 30/09/2020 |     | 2,094  |
|                                     | 30/09/2020 | EUR | 216.83         |                                     | 30/09/2019 |     | 5,630  |
|                                     | 30/09/2019 | EUR | 218.11         | Capitalisation P (EUR)              | 31/03/2021 |     | 4,100  |
| Capitalisation X (EUR)              | 31/03/2021 | EUR | 879.28         |                                     | 30/09/2020 |     | 4,798  |
|                                     | 30/09/2020 | EUR | 844.73         |                                     | 30/09/2019 |     | 5,528  |
|                                     | 30/09/2019 | EUR | 882.89         | Capitalisation P (USD)              | 31/03/2021 |     | 4,234  |
| Capitalisation X (USD)              | 31/03/2021 | USD | 988.37         |                                     | 30/09/2020 |     | 4,878  |
|                                     | 30/09/2020 | USD | 947.39         |                                     | 30/09/2019 |     | 5,085  |
|                                     | 30/09/2019 | USD | 920.56         | Capitalisation P Hedged (iii) (EUR) | 31/03/2021 |     | 61,537 |
| Capitalisation X Hedged (iii) (EUR) | 31/03/2021 | EUR | 216.74         |                                     | 30/09/2020 |     | 62,255 |
|                                     | 30/09/2020 | EUR | 209.42         |                                     | 30/09/2019 |     | 96,590 |
|                                     | 30/09/2019 | EUR | 211.92         | Capitalisation R (EUR)              | 31/03/2021 |     | 175    |
| Distribution N Hedged (iii) (EUR)   | 31/03/2021 | EUR | 21.97          |                                     | 30/09/2020 |     | 362    |
|                                     | 30/09/2020 | EUR | 21.35          |                                     | 30/09/2019 |     | 2,188  |
|                                     | 30/09/2019 | EUR | 21.72          |                                     |            |     |        |

\* 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) Global Bond Opportunities

*(Denominated in EUR)*

## Statistics (continued)

| Number of shares                    |            |        | Dividend                          |            |     |      |
|-------------------------------------|------------|--------|-----------------------------------|------------|-----|------|
|                                     |            |        | Distribution N Hedged (iii) (EUR) | 14/12/2020 | EUR | 0.20 |
| Capitalisation R (USD)              | 31/03/2021 | 252    | Distribution P (EUR)              | 14/12/2020 | EUR | 1.15 |
|                                     | 30/09/2020 | 287    |                                   |            |     |      |
|                                     | 30/09/2019 | 366    | Distribution P Hedged (iii) (EUR) | 14/12/2020 | EUR | 1.35 |
| Capitalisation R Hedged (iii) (EUR) | 31/03/2021 | 303    | Distribution P (Q) (USD)          | 11/02/2021 | USD | 0.30 |
|                                     | 30/09/2020 | 303    |                                   |            |     |      |
|                                     | 30/09/2019 | 528    | Distribution P (Q) (USD)          | 11/11/2020 | USD | 0.50 |
| Capitalisation X (EUR)              | 31/03/2021 | 869    | Distribution R (EUR)              | 14/12/2020 | EUR | 2.05 |
|                                     | 30/09/2020 | 1,367  |                                   |            |     |      |
|                                     | 30/09/2019 | 1,769  | Distribution R Hedged (iii) (EUR) | 14/12/2020 | EUR | 2.50 |
| Capitalisation X (USD)              | 31/03/2021 | 2,691  | Distribution R (Q) (USD)          | 11/02/2021 | USD | 0.85 |
|                                     | 30/09/2020 | 3,454  |                                   |            |     |      |
|                                     | 30/09/2019 | 5,971  | Distribution R (Q) (USD)          | 11/11/2020 | USD | 1.00 |
| Capitalisation X Hedged (iii) (EUR) | 31/03/2021 | 3,902  | Distribution X (M) (USD)          | 02/03/2021 | USD | 0.01 |
|                                     | 30/09/2020 | 4,936  |                                   |            |     |      |
|                                     | 30/09/2019 | 8,040  | Distribution X (M) (USD)          | 02/02/2021 | USD | 0.01 |
| Distribution N Hedged (iii) (EUR)   | 31/03/2021 | 2,180  | Distribution X (M) (USD)          | 05/01/2021 | USD | 0.01 |
|                                     | 30/09/2020 | 2,789  |                                   |            |     |      |
|                                     | 30/09/2019 | 2,757  | Distribution X (M) (USD)          | 02/12/2020 | USD | 0.02 |
| Distribution P (EUR)                | 31/03/2021 | 7,207  | Distribution X (M) (USD)          | 03/11/2020 | USD | 0.02 |
|                                     | 30/09/2020 | 8,004  |                                   |            |     |      |
|                                     | 30/09/2019 | 8,650  | Distribution X (M) (USD)          | 02/10/2020 | USD | 0.02 |
| Distribution P Hedged (iii) (EUR)   | 31/03/2021 | 40,661 |                                   |            |     |      |
|                                     | 30/09/2020 | 44,897 |                                   |            |     |      |
|                                     | 30/09/2019 | 50,217 |                                   |            |     |      |
| Distribution P (Q) (USD)            | 31/03/2021 | 5,042  |                                   |            |     |      |
|                                     | 30/09/2020 | 5,413  |                                   |            |     |      |
|                                     | 30/09/2019 | 6,408  |                                   |            |     |      |
| Distribution R (EUR)                | 31/03/2021 | 1,607  |                                   |            |     |      |
|                                     | 30/09/2020 | 2,039  |                                   |            |     |      |
|                                     | 30/09/2019 | 2,119  |                                   |            |     |      |
| Distribution R Hedged (iii) (EUR)   | 31/03/2021 | 254    |                                   |            |     |      |
|                                     | 30/09/2020 | 389    |                                   |            |     |      |
|                                     | 30/09/2019 | 717    |                                   |            |     |      |
| Distribution R (Q) (USD)            | 31/03/2021 | 270    |                                   |            |     |      |
|                                     | 30/09/2020 | 341    |                                   |            |     |      |
|                                     | 30/09/2019 | 365    |                                   |            |     |      |
| Distribution X (M) (USD)            | 31/03/2021 | 4,021  |                                   |            |     |      |
|                                     | 30/09/2020 | 4,521  |                                   |            |     |      |
|                                     | 30/09/2019 | 4,748  |                                   |            |     |      |

\* 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) Global Bond Opportunities

(Denominated in EUR)

### Statistics (continued)

#### Ongoing charges in %\*

|                                     |            |         |
|-------------------------------------|------------|---------|
| Capitalisation I (EUR)              | 31/03/2021 | 0.49%   |
| Capitalisation I Hedged (iii) (EUR) | 31/03/2021 | 0.51%   |
| Capitalisation I Hedged (iii) (PLN) | 31/03/2021 | 0.51%   |
| Capitalisation P (EUR)              | 31/03/2021 | 0.95%   |
| Capitalisation P (USD)              | 31/03/2021 | 0.95%   |
| Capitalisation P Hedged (iii) (EUR) | 31/03/2021 | 0.97%   |
| Capitalisation R (EUR)              | 31/03/2021 | 0.56%   |
| Capitalisation R (USD)              | 31/03/2021 | 0.56%   |
| Capitalisation R Hedged (iii) (EUR) | 31/03/2021 | 0.58%   |
| Capitalisation X (EUR)              | 31/03/2021 | 1.20%   |
| Capitalisation X (USD)              | 31/03/2021 | 1.20%   |
| Capitalisation X Hedged (iii) (EUR) | 31/03/2021 | 1.22%   |
| Distribution N Hedged (iii) (EUR)   | 31/03/2021 | 0.57%   |
| Distribution P (EUR)                | 31/03/2021 | 0.95%   |
| Distribution P Hedged (iii) (EUR)   | 31/03/2021 | 0.97%   |
| Distribution P (Q) (USD)            | 31/03/2021 | 0.95%   |
| Distribution R (EUR)                | 31/03/2021 | 0.56%   |
| Distribution R Hedged (iii) (EUR)   | 31/03/2021 | 0.57%   |
| Distribution R (Q) (USD)            | 31/03/2021 | 0.56%   |
| Distribution X (M) (USD)            | 31/03/2021 | 1.20%   |
| <b>Portfolio turnover in %*</b>     | 31/03/2021 | 110.19% |

\* 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) Global Bond Opportunities

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>55,449,049.34</b>  |
| Bonds and other debt instruments              |       | 55,449,049.34         |
| <b>Total financial derivative instruments</b> | 2     | <b>2,206,092.44</b>   |
| Credit default swaps                          |       | 1,819,249.34          |
| Interest rate swaps                           |       | 386,843.10            |
| <b>Cash at bank</b>                           |       | <b>5,870,720.25</b>   |
| <b>Margin deposits</b>                        |       | <b>2,318,012.28</b>   |
| <b>Other assets</b>                           | 4,12  | <b>979,594.97</b>     |
| <b>Total assets</b>                           |       | <b>66,823,469.28</b>  |
| <b>Current liabilities</b>                    | 4,12  | <b>(3,130,779.95)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(701,314.97)</b>   |
| Forward foreign exchange contracts            |       | (684,486.87)          |
| Futures                                       |       | (16,828.10)           |
| <b>Total liabilities</b>                      |       | <b>(3,832,094.92)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>62,991,374.36</b>  |

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

## NN (L) Global Bond Opportunities

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                                                                    | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal  | Name                                                          | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|----------|------------------------|--------------|-----------------------|---------------------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                                                         |          |                        |              | 10,000                | BUNDESREPUBLIK DEUTSCHLAND<br>BUNDESANLEIHE 2.500% 04/07/2044 | EUR      | 15,499.80              | 0.02         |
|                                                                                                                                                        |                                                                                                         |          |                        |              |                       |                                                               |          | <b>12,783,877.77</b>   | <b>20.29</b> |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                                                         |          |                        |              | <b>Japan</b>          |                                                               |          |                        |              |
| <b>United States</b>                                                                                                                                   |                                                                                                         |          |                        |              | 237,000,000           | JAPAN GOVERNMENT FIVE YEAR BOND 0.100%<br>20/03/2024          | JPY      | 1,837,686.92           | 2.92         |
| 300,000                                                                                                                                                | ABBVIE INC 4.050% 21/11/2039                                                                            | USD      | 284,547.27             | 0.45         | 210,000,000           | JAPAN GOVERNMENT FIVE YEAR BOND 0.100%<br>20/06/2022          | JPY      | 1,621,422.40           | 2.57         |
| 300,000                                                                                                                                                | AIR LEASE CORP 3.625% 01/04/2027                                                                        | USD      | 269,582.57             | 0.43         | 160,000,000           | JAPAN GOVERNMENT TEN YEAR BOND 0.100%<br>20/06/2026           | JPY      | 1,243,636.48           | 1.97         |
| 300,000                                                                                                                                                | AMERICAN EXPRESS CO 2.650% 02/12/2022                                                                   | USD      | 265,052.43             | 0.42         | 164,650,000           | JAPAN GOVERNMENT THIRTY YEAR BOND 1.400%<br>20/12/2045        | JPY      | 1,505,981.51           | 2.39         |
| 250,000                                                                                                                                                | AMERICAN TOWER CORP 3.950% 15/03/2029                                                                   | USD      | 233,980.23             | 0.37         | 245,450,000           | JAPAN GOVERNMENT TWENTY YEAR BOND<br>0.600% 20/12/2036        | JPY      | 1,965,115.51           | 3.13         |
| 350,000                                                                                                                                                | AMGEN INC 3.200% 02/11/2027                                                                             | USD      | 321,965.50             | 0.51         |                       |                                                               |          | <b>8,173,842.82</b>    | <b>12.98</b> |
| 250,000                                                                                                                                                | AT&T INC 4.850% 01/03/2039                                                                              | USD      | 247,184.61             | 0.39         | <b>Italy</b>          |                                                               |          |                        |              |
| 250,000                                                                                                                                                | BANK OF AMERICA CORP 22/10/2030 FRN                                                                     | USD      | 218,685.02             | 0.35         | 300,000               | ENI SPA 4.250% 09/05/2029                                     | USD      | 285,221.48             | 0.45         |
| 200,000                                                                                                                                                | BANK OF AMERICA CORP 23/07/2030 FRN                                                                     | USD      | 178,611.76             | 0.28         | 1,643,000             | ITALY BUONI POLIENNALI DEL TESORO 3.850%<br>01/09/2049        | EUR      | 2,478,254.51           | 3.94         |
| 250,000                                                                                                                                                | BOARDWALK PIPELINES LP 4.450% 15/07/2027                                                                | USD      | 235,502.20             | 0.37         | 807,000               | ITALY BUONI POLIENNALI DEL TESORO 4.500%<br>01/03/2026        | EUR      | 984,917.89             | 1.56         |
| 149,000                                                                                                                                                | BOOKING HOLDINGS INC 4.625% 13/04/2030                                                                  | USD      | 147,360.80             | 0.23         | 470,000               | ITALY BUONI POLIENNALI DEL TESORO 4.750%<br>01/09/2044        | EUR      | 773,542.11             | 1.23         |
| 100,000                                                                                                                                                | BRIXMOR OPERATING PARTNERSHIP LP 4.050%<br>01/07/2030                                                   | USD      | 91,840.87              | 0.15         |                       |                                                               |          | <b>4,521,935.99</b>    | <b>7.18</b>  |
| 350,000                                                                                                                                                | BROADCOM INC 5.000% 15/04/2030                                                                          | USD      | 339,405.22             | 0.54         | <b>China</b>          |                                                               |          |                        |              |
| 398,000                                                                                                                                                | BROWN & BROWN INC 4.200% 15/09/2024                                                                     | USD      | 372,480.44             | 0.59         | 20,000,000            | CHINA DEVELOPMENT BANK 3.090% 18/06/2030                      | CNY      | 2,488,360.94           | 3.96         |
| 200,000                                                                                                                                                | CHARTER COMMUNICATIONS OPERATING LLC /<br>CHARTER COMMUNICATIONS OPERATING<br>CAPITAL 4.800% 01/03/2050 | USD      | 183,217.03             | 0.29         | 3,700,000             | CHINA GOVERNMENT BOND 2.940% 17/10/2024                       | CNY      | 480,301.34             | 0.76         |
| 23,000                                                                                                                                                 | CHEVRON PHILLIPS CHEMICAL CO LLC / CHEVRON<br>PHILLIPS CHEMICAL CO LP 3.400% 01/12/2026                 | USD      | 21,248.40              | 0.03         | 2,600,000             | CHINA GOVERNMENT BOND 3.120% 05/12/2026                       | CNY      | 338,119.08             | 0.54         |
| 400,000                                                                                                                                                | CITIGROUP INC 24/07/2028 FRN                                                                            | USD      | 372,583.53             | 0.59         | 3,100,000             | CHINA GOVERNMENT BOND 3.130% 21/11/2029                       | CNY      | 399,356.01             | 0.63         |
| 190,000                                                                                                                                                | CITIZENS FINANCIAL GROUP INC 3.250%<br>30/04/2030                                                       | USD      | 171,489.59             | 0.27         | 2,400,000             | CHINA GOVERNMENT BOND 3.390% 16/03/2050                       | CNY      | 292,756.03             | 0.46         |
| 200,000                                                                                                                                                | CVS HEALTH CORP 1.300% 21/08/2027                                                                       | USD      | 163,818.89             | 0.26         |                       |                                                               |          | <b>3,998,893.40</b>    | <b>6.35</b>  |
| 100,000                                                                                                                                                | DELL INTERNATIONAL LLC / EMC CORP 5.300%<br>01/10/2029                                                  | USD      | 99,490.43              | 0.16         | <b>France</b>         |                                                               |          |                        |              |
| 120,000                                                                                                                                                | DOW CHEMICAL CO 3.625% 15/05/2026                                                                       | USD      | 111,980.50             | 0.18         | 300,000               | FRANCE GOVERNMENT BOND OAT 1.750%<br>25/05/2066               | EUR      | 393,496.31             | 0.62         |
| 150,000                                                                                                                                                | EOG RESOURCES INC 4.375% 15/04/2030                                                                     | USD      | 146,737.32             | 0.23         | 2,096,000             | FRANCE GOVERNMENT BOND OAT 2.000%<br>25/05/2048               | EUR      | 2,763,737.85           | 4.39         |
| 250,000                                                                                                                                                | FULTON FINANCIAL CORP 15/03/2030 FRN                                                                    | USD      | 212,692.85             | 0.34         |                       |                                                               |          | <b>3,157,234.16</b>    | <b>5.01</b>  |
| 280,000                                                                                                                                                | GENERAL MILLS INC 4.200% 17/04/2028                                                                     | USD      | 269,313.75             | 0.43         | <b>United Kingdom</b> |                                                               |          |                        |              |
| 200,000                                                                                                                                                | GENERAL MOTORS CO 5.000% 01/04/2035                                                                     | USD      | 196,558.98             | 0.31         | 200,000               | STANDARD CHARTERED PLC 21/05/2025 FRN                         | USD      | 183,247.70             | 0.29         |
| 170,000                                                                                                                                                | GENERAL MOTORS CO 6.800% 01/10/2027                                                                     | USD      | 179,838.15             | 0.29         | 50,000                | UNITED KINGDOM GILT 2.250% 07/09/2023                         | GBP      | 61,759.00              | 0.10         |
| 400,000                                                                                                                                                | JPMORGAN CHASE & CO 3.625% 01/12/2027                                                                   | USD      | 369,671.39             | 0.59         | 830,000               | UNITED KINGDOM GILT 3.250% 22/01/2044                         | GBP      | 1,330,725.01           | 2.11         |
| 100,000                                                                                                                                                | MORGAN STANLEY 22/07/2028 FRN                                                                           | USD      | 92,719.09              | 0.15         | 530,000               | UNITED KINGDOM GILT 4.250% 07/06/2032                         | GBP      | 837,474.66             | 1.33         |
| 150,000                                                                                                                                                | NORDSTROM INC 8.750% 15/05/2025                                                                         | USD      | 144,165.48             | 0.23         |                       |                                                               |          | <b>2,413,206.37</b>    | <b>3.83</b>  |
| 250,000                                                                                                                                                | OCCIDENTAL PETROLEUM CORP 5.550%<br>15/03/2026                                                          | USD      | 224,591.24             | 0.36         | <b>Canada</b>         |                                                               |          |                        |              |
| 300,000                                                                                                                                                | ORACLE CORP 2.500% 01/04/2025                                                                           | USD      | 267,735.60             | 0.43         | 285,000               | BROOKFIELD FINANCE INC 4.250% 02/06/2026                      | USD      | 272,751.31             | 0.43         |
| 250,000                                                                                                                                                | ORACLE CORP 3.600% 01/04/2050                                                                           | USD      | 206,432.52             | 0.33         | 120,000               | CANADIAN GOVERNMENT BOND 2.750%<br>01/06/2022                 | CAD      | 83,681.26              | 0.13         |
| 250,000                                                                                                                                                | PLAINS ALL AMERICAN PIPELINE LP / PAA<br>FINANCE CORP 3.550% 15/12/2029                                 | USD      | 212,688.38             | 0.34         | 270,000               | CANADIAN GOVERNMENT BOND 4.000%<br>01/06/2041                 | CAD      | 247,874.18             | 0.39         |
| 100,000                                                                                                                                                | PRUDENTIAL FINANCIAL INC 01/10/2050 FRN                                                                 | USD      | 85,785.86              | 0.14         | 570,000               | CANADIAN GOVERNMENT BOND 5.750%<br>01/06/2033                 | CAD      | 557,614.22             | 0.89         |
| 100,000                                                                                                                                                | PRUDENTIAL FINANCIAL INC 3.935% 07/12/2049                                                              | USD      | 93,193.58              | 0.15         | 500,000               | TECK RESOURCES LTD 3.900% 15/07/2030                          | USD      | 444,332.92             | 0.71         |
| 500,000                                                                                                                                                | SAMMONS FINANCIAL GROUP INC 4.450%<br>12/05/2027                                                        | USD      | 449,344.01             | 0.71         |                       |                                                               |          | <b>1,606,253.89</b>    | <b>2.55</b>  |
| 250,000                                                                                                                                                | T-MOBILE USA INC 3.000% 15/02/2041                                                                      | USD      | 197,951.85             | 0.31         | <b>Spain</b>          |                                                               |          |                        |              |
| 5,420,000                                                                                                                                              | UNITED STATES TREASURY NOTE 0.125%<br>30/06/2022                                                        | USD      | 4,612,489.22           | 7.31         | 751,000               | SPAIN GOVERNMENT BOND 1.600% 30/04/2025                       | EUR      | 811,695.84             | 1.29         |
| 2,740,000                                                                                                                                              | UNITED STATES TREASURY NOTE 0.250%<br>30/09/2025                                                        | USD      | 2,273,947.36           | 3.61         | 130,000               | SPAIN GOVERNMENT BOND 5.150% 31/10/2044                       | EUR      | 240,375.18             | 0.38         |
| 250,000                                                                                                                                                | VERIZON COMMUNICATIONS INC 3.875%<br>08/02/2029                                                         | USD      | 237,575.54             | 0.38         | 90,000                | SPAIN GOVERNMENT BOND 5.750% 30/07/2032                       | EUR      | 143,324.57             | 0.23         |
| 300,000                                                                                                                                                | VMWARE INC 4.700% 15/05/2030                                                                            | USD      | 293,537.90             | 0.47         |                       |                                                               |          | <b>1,195,395.59</b>    | <b>1.90</b>  |
| 300,000                                                                                                                                                | WALGREENS BOOTS ALLIANCE INC 4.100%<br>15/04/2050                                                       | USD      | 259,785.14             | 0.41         | <b>Austria</b>        |                                                               |          |                        |              |
|                                                                                                                                                        |                                                                                                         |          | <b>15,356,782.50</b>   | <b>24.38</b> | 728,000               | AUSTRIA GOVERNMENT BOND 1.750%<br>20/10/2023                  | EUR      | 772,912.39             | 1.23         |
| <b>Germany</b>                                                                                                                                         |                                                                                                         |          |                        |              |                       |                                                               |          |                        |              |
| 3,070,000                                                                                                                                              | BUNDESREPUBLIK DEUTSCHLAND<br>BUNDESANLEIHE ZCP 15/02/2031                                              | EUR      | 3,161,680.64           | 5.02         |                       |                                                               |          |                        |              |
| 3,113,430                                                                                                                                              | BUNDESREPUBLIK DEUTSCHLAND<br>BUNDESANLEIHE ZCP 15/08/2026                                              | EUR      | 3,219,659.76           | 5.11         |                       |                                                               |          |                        |              |
| 6,100,000                                                                                                                                              | BUNDESREPUBLIK DEUTSCHLAND<br>BUNDESANLEIHE 1.500% 15/05/2023                                           | EUR      | 6,387,037.57           | 10.14        |                       |                                                               |          |                        |              |

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

## NN (L) Global Bond Opportunities

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                                                                           | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|--------------------------------------------------------------------------------|----------|------------------------|--------------|
| 186,000                           | AUSTRIA GOVERNMENT BOND 2.400%<br>23/05/2034                                   | EUR      | 242,620.43             | 0.39         |
|                                   |                                                                                |          | <b>1,015,532.82</b>    | <b>1.62</b>  |
| <b>Netherlands</b>                |                                                                                |          |                        |              |
| 450,000                           | COOPERATIEVE RABOBANK UA 4.375%<br>04/08/2025                                  | USD      | 424,226.93             | 0.67         |
|                                   |                                                                                |          | <b>424,226.93</b>      | <b>0.67</b>  |
| <b>Ireland</b>                    |                                                                                |          |                        |              |
| 350,000                           | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL<br>AVIATION TRUST 4.625% 15/10/2027 | USD      | 326,898.47             | 0.52         |
|                                   |                                                                                |          | <b>326,898.47</b>      | <b>0.52</b>  |
| <b>Belgium</b>                    |                                                                                |          |                        |              |
| 50,000                            | BELGIUM GOVERNMENT BOND 2.150%<br>22/06/2066                                   | EUR      | 72,189.58              | 0.11         |
| 120,000                           | BELGIUM GOVERNMENT BOND 5.000%<br>28/03/2035                                   | EUR      | 199,298.01             | 0.32         |
|                                   |                                                                                |          | <b>271,487.59</b>      | <b>0.43</b>  |
| <b>Switzerland</b>                |                                                                                |          |                        |              |
| 200,000                           | UBS GROUP FUNDING SWITZERLAND AG 3.491%<br>23/05/2023                          | USD      | 175,682.17             | 0.28         |
|                                   |                                                                                |          | <b>175,682.17</b>      | <b>0.28</b>  |
| <b>Australia</b>                  |                                                                                |          |                        |              |
| 40,000                            | AUSTRALIA GOVERNMENT BOND 5.750%<br>15/07/2022                                 | AUD      | 27,798.87              | 0.04         |
|                                   |                                                                                |          | <b>27,798.87</b>       | <b>0.04</b>  |
|                                   |                                                                                |          | <b>55,449,049.34</b>   | <b>88.03</b> |
| <b>Total securities portfolio</b> |                                                                                |          | <b>55,449,049.34</b>   | <b>88.03</b> |

## Financial derivative instruments as at 31/03/2021

| Name                                                                     | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in EUR |
|--------------------------------------------------------------------------|---------------|-------------------------|------------------|----------|---------------|----------------------|
| <b>Credit default swaps</b>                                              |               |                         |                  |          |               |                      |
| CDX NORTH<br>AMERICA HIGH<br>YIELD SERIES 36<br>VERSION 1                | Sell          | 1.000                   | 20/06/2026       | USD      | 22,006,000.00 | 437,797.70           |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 2              | Sell          | 5.000                   | 20/06/2026       | EUR      | 2,050,000.00  | 243,222.56           |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 2<br>CDX NORTH | Sell          | 5.000                   | 20/06/2026       | EUR      | 1,969,000.00  | 233,612.30           |
| AMERICA HIGH<br>YIELD SERIES 35<br>VERSION 1                             | Sell          | 5.000                   | 20/12/2025       | USD      | 2,630,000.00  | 203,045.13           |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 1              | Sell          | 1.000                   | 20/06/2026       | EUR      | 6,990,000.00  | 174,707.01           |
| AMERICA HIGH<br>YIELD SERIES 35<br>VERSION 1                             | Sell          | 5.000                   | 20/12/2025       | USD      | 2,210,000.00  | 170,619.67           |

| Name                                                        | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional     | Swap value<br>in EUR |
|-------------------------------------------------------------|---------------|-------------------------|------------------|----------|--------------|----------------------|
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 1 | Sell          | 1.000                   | 20/06/2026       | EUR      | 5,750,000.00 | 143,714.64           |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 1 | Sell          | 1.000                   | 20/06/2026       | EUR      | 4,620,000.00 | 115,471.59           |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 1 | Sell          | 1.000                   | 20/06/2026       | EUR      | 3,950,000.00 | 98,725.71            |
| CDX ITRAXX<br>EUROPE<br>CROSSOVER<br>SERIES 35<br>VERSION 1 | Sell          | 1.000                   | 20/06/2026       | EUR      | 360,000.00   | (1,666.97)           |
| SUBORDINATED<br>FINANCIAL SERIES<br>35 VERSION 1            |               |                         |                  |          |              |                      |
|                                                             |               |                         |                  |          |              | <b>1,819,249.34</b>  |

| To receive<br>(%) | To pay<br>(%) | Maturity<br>date | Currency | Notional | Swap value<br>in EUR |
|-------------------|---------------|------------------|----------|----------|----------------------|
|-------------------|---------------|------------------|----------|----------|----------------------|

## Interest rate swaps

|          |          |            |     |               |                |
|----------|----------|------------|-----|---------------|----------------|
| Floating | 1.016    | 24/12/2050 | USD | 8,590,000.00  | 1,925,643.83   |
| Floating | 1.583    | 18/03/2031 | USD | 10,420,000.00 | 137,248.68     |
| 0.484    | Floating | 14/01/2026 | EUR | 2,070,000.00  | 82,812.48      |
| 0.106    | Floating | 21/10/2023 | EUR | 3,900,000.00  | 58,909.31      |
| 2.498    | Floating | 17/01/2037 | USD | 350,000.00    | 19,363.90      |
| 0.139    | Floating | 19/07/2029 | EUR | 1,000,000.00  | 17,161.45      |
| 2.527    | Floating | 17/01/2047 | USD | 250,000.00    | 16,932.95      |
| 0.765    | Floating | 05/09/2021 | EUR | 1,213,000.00  | 6,795.75       |
| -0.001   | Floating | 11/03/2031 | EUR | 8,300,000.00  | (46,529.97)    |
| 0.738    | Floating | 24/12/2030 | USD | 23,570,000.00 | (1,831,495.28) |

**386,843.10**

| To receive | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|------------|--------|------------------|----------------------|------------------------------------------|
|------------|--------|------------------|----------------------|------------------------------------------|

## Forward foreign exchange contracts

|                |     |                   |     |            |              |           |
|----------------|-----|-------------------|-----|------------|--------------|-----------|
| 3,784,000.00   | GBP | 4,391,165.08      | EUR | 29/04/2021 | 4,391,165.08 | 49,075.89 |
| 3,912,001.54   | EUR | 502,981,686.00    | JPY | 19/04/2021 | 3,912,001.54 | 39,590.81 |
| 48,090,000.00  | NOK | 4,760,113.66      | EUR | 29/04/2021 | 4,760,113.66 | 30,899.44 |
| 2,791,522.28   | USD | 10,145,891,000.00 | COP | 29/04/2021 | 2,360,795.20 | 26,315.42 |
| 10,775,113.00  | USD | 9,141,183.57      | EUR | 29/04/2021 | 9,141,183.57 | 22,231.35 |
| 3,961,000.00   | SGD | 2,488,543.18      | EUR | 29/04/2021 | 2,488,543.18 | 18,234.80 |
| 866,180,000.00 | HUF | 2,792,390.54      | USD | 29/04/2021 | 2,384,424.16 | 14,489.01 |
| 1,902,494.28   | USD | 27,582,362,000.00 | IDR | 29/04/2021 | 1,602,437.80 | 11,390.71 |
| 367,160,000.00 | RUB | 4,833,152.21      | USD | 29/04/2021 | 4,119,707.27 | 11,139.70 |
| 6,188,050.47   | EUR | 6,836,000.00      | CHF | 29/04/2021 | 6,188,050.47 | 6,989.51  |
| 1,938,424.76   | USD | 141,883,000.00    | INR | 29/04/2021 | 1,632,701.42 | 6,418.54  |
| 1,570,000.00   | CAD | 1,057,512.16      | EUR | 29/04/2021 | 1,057,512.16 | 4,844.81  |

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

## NN (L) Global Bond Opportunities

(Denominated in EUR)

## Financial derivative instruments as at 31/03/2021 (continued)

| To receive            | To pay             | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR | To receive            | To pay               | Maturity date | Commitment in EUR     | Unrealised profit or (loss) in EUR |
|-----------------------|--------------------|---------------|-------------------|------------------------------------|-----------------------|----------------------|---------------|-----------------------|------------------------------------|
| 10,428,880,000.00 COP | 2,832,149.43 USD   | 29/04/2021    | 2,386,571.80      | 4,615.23                           | 30,683.99 EUR         | 134,880,679.06 COP   | 20/04/2021    | 30,683.99             | (533.18)                           |
| 3,963,027.36 EUR      | 514,220,000.00 JPY | 28/04/2021    | 3,963,027.36      | 4,444.66                           | 61,428.42 PLN         | 54,002.71 ILS        | 19/04/2021    | 13,586.86             | (533.63)                           |
| 4,117,000.00 MXN      | 166,449.31 EUR     | 29/04/2021    | 166,449.31        | 4,220.26                           | 137,934.85 PLN        | 1,113,465.32 THB     | 19/04/2021    | 30,508.71             | (570.50)                           |
| 570,000.00 AUD        | 366,983.32 EUR     | 29/04/2021    | 366,983.32        | 2,265.87                           | 86,366.19 EUR         | 423,491.09 MYR       | 20/04/2021    | 86,366.19             | (601.87)                           |
| 194,272.80 USD        | 163,022.32 EUR     | 19/04/2021    | 163,022.32        | 2,226.23                           | 39,460.21 EUR         | 157,163.10 ILS       | 19/04/2021    | 39,460.21             | (631.77)                           |
| 61,348.51 EUR         | 277,948.06 PLN     | 19/04/2021    | 61,348.51         | 1,430.22                           | 81,207.83 PLN         | 28,775.42 SGD        | 19/04/2021    | 17,961.72             | (709.40)                           |
| 127,522.23 EUR        | 1,297,630.31 SEK   | 19/04/2021    | 127,522.23        | 873.13                             | 198,382.64 PLN        | 445,523.01 SEK       | 19/04/2021    | 43,872.98             | (717.10)                           |
| 1,000,000,000.00 KRW  | 885,947.82 USD     | 29/04/2021    | 744,018.53        | 641.83                             | 53,271.00 EUR         | 85,520.35 SGD        | 19/04/2021    | 53,271.00             | (865.86)                           |
| 42,234.02 CAD         | 27,997.30 EUR      | 19/04/2021    | 27,997.30         | 586.33                             | 132,392.09 PLN        | 143,291.56 MYR       | 20/04/2021    | 29,282.76             | (886.55)                           |
| 144,584.44 EUR        | 159,288.94 CHF     | 19/04/2021    | 144,584.44        | 565.91                             | 134,396,000.00 TWD    | 4,733,420.21 USD     | 29/04/2021    | 3,977,351.74          | (898.95)                           |
| 45,394.79 EUR         | 75,455.74 NZD      | 19/04/2021    | 45,394.79         | 445.46                             | 27,388.72 EUR         | 284,003.18 NOK       | 19/04/2021    | 27,388.72             | (911.12)                           |
| 91,706.41 EUR         | 3,353,986.90 THB   | 19/04/2021    | 91,706.41         | 419.64                             | 225,747.62 PLN        | 54,888.16 CHF        | 19/04/2021    | 49,917.41             | (960.99)                           |
| 31,103.29 GBP         | 36,208.17 EUR      | 19/04/2021    | 36,208.17         | 295.51                             | 1,500,000.00 CNY      | 229,874.49 USD       | 29/04/2021    | 193,351.21            | (1,296.68)                         |
| 1,844,000.00 CZK      | 70,309.42 EUR      | 29/04/2021    | 70,309.42         | 254.61                             | 156,570.59 PLN        | 601,166,878.00 IDR   | 20/04/2021    | 34,630.61             | (1,309.41)                         |
| 19,438.66 EUR         | 95,104.68 RON      | 19/04/2021    | 19,438.66         | 129.26                             | 102,281.04 EUR        | 1,779,388,488.00 IDR | 20/04/2021    | 102,281.04            | (1,496.78)                         |
| 14,381,786.00 KRW     | 10,720.92 EUR      | 20/04/2021    | 10,720.92         | 126.39                             | 114,296.29 PLN        | 633,203.33 MXN       | 19/04/2021    | 25,280.29             | (1,644.20)                         |
| 60,752.70 CNY         | 7,779.91 EUR       | 20/04/2021    | 7,779.91          | 92.40                              | 2,790,946.59 USD      | 87,300,000.00 THB    | 29/04/2021    | 2,379,019.38          | (2,007.12)                         |
| 16,064.44 EUR         | 70,702.29 PEN      | 20/04/2021    | 16,064.44         | 79.18                              | 2,773,974.46 USD      | 9,260,000.00 ILS     | 29/04/2021    | 2,364,552.24          | (2,898.15)                         |
| 60,980.27 MXN         | 2,484.41 EUR       | 19/04/2021    | 2,484.41          | 46.81                              | 73,588.56 EUR         | 1,846,969.57 MXN     | 19/04/2021    | 73,588.56             | (3,076.81)                         |
| 20,127.72 MYR         | 4,109.96 EUR       | 20/04/2021    | 4,109.96          | 23.61                              | 2,809,171.22 USD      | 3,780,000.00 SGD     | 29/04/2021    | 2,394,554.17          | (3,242.74)                         |
| 8,712.39 AUD          | 5,631.36 EUR       | 19/04/2021    | 5,631.36          | 13.48                              | 419,818.94 EUR        | 653,203.43 AUD       | 19/04/2021    | 419,818.94            | (3,398.17)                         |
| 17,487,373.00 IDR     | 1,013.31 EUR       | 20/04/2021    | 1,013.31          | 6.59                               | 664,256.31 PLN        | 228,010.55 AUD       | 19/04/2021    | 146,846.55            | (4,534.16)                         |
| 32,429.20 EUR         | 847,188.73 CZK     | 19/04/2021    | 32,429.20         | 3.71                               | 509,854.75 PLN        | 152,190,712.00 KRW   | 20/04/2021    | 112,715.53            | (4,878.83)                         |
| 2,775.09 CHF          | 2,511.31 EUR       | 19/04/2021    | 2,511.31          | (2.26)                             | 7,506,378.57 USD      | 213,340,000.00 TWD   | 29/04/2021    | 6,372,819.89          | (4,904.64)                         |
| 4,447.92 PEN          | 1,008.83 EUR       | 20/04/2021    | 1,008.83          | (3.19)                             | 2,781,746.41 USD      | 2,003,552,000.00 CLP | 29/04/2021    | 2,346,024.25          | (6,600.81)                         |
| 56,706.05 EUR         | 421,829.17 DKK     | 19/04/2021    | 56,706.05         | (8.87)                             | 324,661.42 EUR        | 439,429,232.00 KRW   | 20/04/2021    | 324,661.42            | (6,773.63)                         |
| 157,333.36 THB        | 4,301.12 EUR       | 19/04/2021    | 4,301.12          | (18.91)                            | 71,663,180,000.00 IDR | 4,920,679.07 USD     | 29/04/2021    | 4,199,592.50          | (10,637.99)                        |
| 4,634,373.84 COP      | 1,096.28 EUR       | 20/04/2021    | 1,096.28          | (23.69)                            | 2,323,053.60 EUR      | 847,086,000.00 HUF   | 29/04/2021    | 2,323,053.60          | (13,483.96)                        |
| 21,290.83 EUR         | 7,745,311.84 HUF   | 19/04/2021    | 21,290.83         | (80.71)                            | 346,450,000.00 INR    | 4,731,064.76 USD     | 29/04/2021    | 4,017,303.81          | (13,817.12)                        |
| 7,804.59 PLN          | 16,119.22 HKD      | 19/04/2021    | 1,726.24          | (81.21)                            | 1,218,219.50 PLN      | 411,141.86 CAD       | 19/04/2021    | 269,448.30            | (15,641.23)                        |
| 25,283.99 PLN         | 24,563.45 PEN      | 20/04/2021    | 5,592.37          | (103.14)                           | 1,915,039.24 USD      | 146,561,000.00 RUB   | 29/04/2021    | 1,613,004.20          | (16,550.83)                        |
| 4,863.08 EUR          | 45,503.70 HKD      | 19/04/2021    | 4,863.08          | (115.68)                           | 94,303,000.00 THB     | 3,037,215.68 USD     | 29/04/2021    | 2,563,783.65          | (16,869.41)                        |
| 31,847.24 PLN         | 34,391.68 RON      | 19/04/2021    | 7,044.04          | (117.22)                           | 6,087,164.49 PLN      | 172,743,382.00 JPY   | 19/04/2021    | 1,346,014.13          | (17,703.25)                        |
| 497,000.00 PLN        | 107,256.34 EUR     | 29/04/2021    | 107,256.34        | (133.63)                           | 2,226,831.45 PLN      | 425,093.82 GBP       | 19/04/2021    | 492,535.17            | (18,855.59)                        |
| 36,281.55 PLN         | 2,913,368.40 HUF   | 19/04/2021    | 8,024.83          | (217.47)                           | 345,286,000.00 JPY    | 2,678,502.72 EUR     | 28/04/2021    | 2,678,502.72          | (20,412.43)                        |
| 73,321.53 PLN         | 26,901.29 NZD      | 19/04/2021    | 16,192.82         | (219.03)                           | 1,425,130.46 EUR      | 1,232,541.18 GBP     | 19/04/2021    | 1,425,130.46          | (21,413.95)                        |
| 48,758.61 PLN         | 281,152.37 CZK     | 19/04/2021    | 10,784.53         | (249.82)                           | 2,996,336.90 PLN      | 5,182,911.46 CNY     | 20/04/2021    | 662,560.87            | (25,678.26)                        |
| 12,530,241.00 JPY     | 96,734.22 EUR      | 19/04/2021    | 96,734.22         | (265.02)                           | 786,739.00 EUR        | 1,202,918.89 CAD     | 19/04/2021    | 786,739.00            | (27,386.24)                        |
| 21,525.46 PLN         | 4,142,974.00 CLP   | 20/04/2021    | 4,761.05          | (265.60)                           | 1,909,953.25 EUR      | 14,972,422.43 CNY    | 20/04/2021    | 1,909,953.25          | (30,165.80)                        |
| 352,000.00 ILS        | 90,117.04 EUR      | 29/04/2021    | 90,117.04         | (332.23)                           | 67,546,000.00 SEK     | 6,624,209.20 EUR     | 29/04/2021    | 6,624,209.20          | (32,455.18)                        |
| 46,278.46 PLN         | 44,903,314.05 COP  | 20/04/2021    | 10,235.97         | (416.30)                           | 6,952,582.05 EUR      | 11,751,000.00 NZD    | 29/04/2021    | 6,952,582.05          | (45,939.16)                        |
| 13,582.17 EUR         | 11,842,984.00 CLP  | 20/04/2021    | 13,582.17         | (441.54)                           | 10,614,483.96 PLN     | 2,342,852.70 EUR     | 19/04/2021    | 2,342,852.70          | (54,649.22)                        |
| 85,758.78 PLN         | 140,809.32 DKK     | 19/04/2021    | 18,968.30         | (444.46)                           | 18,253,642.48 PLN     | 4,860,457.48 USD     | 19/04/2021    | 4,037,378.26          | (199,302.61)                       |
| 44,883.10 EUR         | 4,038,467.53 RUB   | 20/04/2021    | 44,883.10         | (514.07)                           | 11,755,086.69 EUR     | 14,180,631.28 USD    | 19/04/2021    | 11,755,086.69         | (306,965.72)                       |
| 41,622.90 PLN         | 95,264.61 NOK      | 19/04/2021    | 9,206.24          | (519.96)                           |                       |                      |               |                       |                                    |
| 68,708.92 PLN         | 1,364,603.13 RUB   | 20/04/2021    | 15,197.18         | (528.17)                           |                       |                      |               |                       |                                    |
|                       |                    |               |                   |                                    |                       |                      |               | <b>130,775,062.46</b> | <b>(684,486.87)</b>                |

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

## NN (L) Global Bond Opportunities

*(Denominated in EUR)*

## Financial derivative instruments as at 31/03/2021 (continued)

| Quantity                                      | Name                                    | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|-----------------------------------------------|-----------------------------------------|----------|----------------------|------------------------------------------|
| <b>Futures on interest rates</b>              |                                         |          |                      |                                          |
| 16                                            | AUSTRALIA 10Y BOND FUTURE<br>15/06/2021 | AUD      | 1,432,074.12         | (8,035.13)                               |
| 32                                            | AUSTRALIA 3YR BOND FUTURE<br>15/06/2021 | AUD      | 2,427,188.99         | 3,128.61                                 |
| (68)                                          | CANADA 10YR BOND FUTURE<br>21/06/2021   | CAD      | 6,388,108.90         | 171,599.72                               |
| (19)                                          | EURO-BOBL FUTURE 08/06/2021             | EUR      | 2,566,520.00         | (190.00)                                 |
| (54)                                          | EURO-BTP FUTURE 08/06/2021              | EUR      | 8,062,740.00         | 20,044.21                                |
| (60)                                          | EURO-BUND FUTURE 08/06/2021             | EUR      | 10,276,800.00        | 20,479.03                                |
| (25)                                          | EURO-BUXL 30Y BOND 08/06/2021           | EUR      | 5,151,000.00         | 77,661.83                                |
| (85)                                          | EURO-OAT FUTURE 08/06/2021              | EUR      | 13,765,750.00        | 49,956.50                                |
| (49)                                          | EURO-SCHATZ FUTURE 08/06/2021           | EUR      | 5,492,900.00         | 735.00                                   |
| 1                                             | JPN 10Y BOND (OSE) 14/06/2021           | JPY      | 1,163,927.32         | 2,001.99                                 |
| 30                                            | KOREA 3YR BOND FUTURE 15/06/2021        | KRW      | 2,498,748.65         | 2,337.22                                 |
| (31)                                          | LONG GILT FUTURE 28/06/2021             | GBP      | 4,643,166.37         | (1,978.04)                               |
| (8)                                           | US LONG BOND (CBT) 21/06/2021           | USD      | 1,052,284.52         | 22,518.02                                |
| 57                                            | US ULTRA BOND (CBT) 21/06/2021          | USD      | 8,788,793.29         | (380,864.36)                             |
| (11)                                          | US 10YR NOTE (CBT) 21/06/2021           | USD      | 1,225,484.98         | 10,675.47                                |
| (63)                                          | US 10YR ULTRA FUTURE 21/06/2021         | USD      | 7,702,129.24         | (6,898.17)                               |
|                                               |                                         |          | <b>82,637,616.38</b> | <b>(16,828.10)</b>                       |
| <b>Total financial derivative instruments</b> |                                         |          |                      | <b>1,504,777.47</b>                      |

## Summary of net assets as at 31/03/2021

|                                               |                      | %<br>NAV      |
|-----------------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>55,449,049.34</b> | <b>88.03</b>  |
| <b>Total financial derivative instruments</b> | <b>1,504,777.47</b>  | <b>2.39</b>   |
| <b>Cash at bank</b>                           | <b>5,870,720.25</b>  | <b>9.32</b>   |
| <b>Other assets and liabilities</b>           | <b>166,827.30</b>    | <b>0.26</b>   |
| <b>Total net assets</b>                       | <b>62,991,374.36</b> | <b>100.00</b> |

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

## NN (L) Global Convertible Bond

(Denominated in USD)

### Statistics

|                                    |            |     |                |                                   |            |         |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|---------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 92,500,422.68  | <b>Number of shares</b>           |            |         |
|                                    | 30/09/2020 | USD | 101,891,790.82 |                                   |            |         |
|                                    | 30/09/2019 | USD | 168,369,173.82 | Capitalisation R Hedged (i) (GBP) | 31/03/2021 | 73      |
| <b>Net asset value per share**</b> |            |     |                |                                   | 30/09/2020 | 73      |
|                                    |            |     |                |                                   | 30/09/2019 | 73      |
| Capitalisation I (USD)             | 31/03/2021 | USD | 6,147.39       | Capitalisation Z (USD)            | 31/03/2021 | 13,922  |
|                                    | 30/09/2020 | USD | 5,635.32       |                                   | 30/09/2020 | 16,945  |
|                                    | 30/09/2019 | USD | 5,132.20       |                                   | 30/09/2019 | 17,076  |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 | EUR | 5,727.73       |                                   |            |         |
|                                    | 30/09/2020 | EUR | 5,283.10       |                                   |            |         |
|                                    | 30/09/2019 | EUR | 4,913.02       |                                   |            |         |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2021 | GBP | 117.48         | <b>Ongoing charges in %*</b>      |            |         |
|                                    | 30/09/2020 | GBP | 107.98         | Capitalisation I (USD)            | 31/03/2021 | 0.66%   |
|                                    | 30/09/2019 | GBP | 99.96          | Capitalisation I Hedged (i) (EUR) | 31/03/2021 | 0.68%   |
| Capitalisation P (USD)             | 31/03/2021 | USD | 301.91         | Capitalisation I Hedged (i) (GBP) | 31/03/2021 | 0.68%   |
|                                    | 30/09/2020 | USD | 277.44         | Capitalisation P (USD)            | 31/03/2021 | 1.10%   |
|                                    | 30/09/2019 | USD | 254.32         | Capitalisation P Hedged (i) (EUR) | 31/03/2021 | 1.12%   |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2021 | EUR | 281.29         | Capitalisation R Hedged (i) (GBP) | 31/03/2021 | 0.82%   |
|                                    | 30/09/2020 | EUR | 260.08         | Capitalisation Z (USD)            | 31/03/2021 | 0.16%   |
|                                    | 30/09/2019 | EUR | 243.47         | <b>Portfolio turnover in %*</b>   | 31/03/2021 | 139.25% |
| Capitalisation R Hedged (i) (GBP)  | 31/03/2021 | GBP | 117.40         |                                   |            |         |
|                                    | 30/09/2020 | GBP | 107.94         |                                   |            |         |
|                                    | 30/09/2019 | GBP | 99.95          |                                   |            |         |
| Capitalisation Z (USD)             | 31/03/2021 | USD | 6,276.09       |                                   |            |         |
|                                    | 30/09/2020 | USD | 5,734.96       |                                   |            |         |
|                                    | 30/09/2019 | USD | 5,185.65       |                                   |            |         |
| <b>Number of shares</b>            |            |     |                |                                   |            |         |
| Capitalisation I (USD)             | 31/03/2021 |     | 1              |                                   |            |         |
|                                    | 30/09/2020 |     | 814            |                                   |            |         |
|                                    | 30/09/2019 |     | 15,531         |                                   |            |         |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 |     | 747            |                                   |            |         |
|                                    | 30/09/2020 |     | 7              |                                   |            |         |
|                                    | 30/09/2019 |     | 7              |                                   |            |         |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2021 |     | 365            |                                   |            |         |
|                                    | 30/09/2020 |     | 365            |                                   |            |         |
|                                    | 30/09/2019 |     | 365            |                                   |            |         |
| Capitalisation P (USD)             | 31/03/2021 |     | 32             |                                   |            |         |
|                                    | 30/09/2020 |     | 32             |                                   |            |         |
|                                    | 30/09/2019 |     | 32             |                                   |            |         |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2021 |     | 29             |                                   |            |         |
|                                    | 30/09/2020 |     | 29             |                                   |            |         |
|                                    | 30/09/2019 |     | 29             |                                   |            |         |

\* 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) Global Convertible Bond

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>86,852,910.34</b>  |
| Bonds and other debt instruments              |       | 86,852,910.34         |
| <b>Total financial derivative instruments</b> | 2     | <b>13,711.40</b>      |
| Futures                                       |       | 13,626.31             |
| Warrants and rights                           |       | 85.09                 |
| <b>Cash at bank</b>                           |       | <b>6,903,389.44</b>   |
| <b>Margin deposits</b>                        |       | <b>868,755.07</b>     |
| <b>Other assets</b>                           | 4     | <b>1,540,771.08</b>   |
| <b>Total assets</b>                           |       | <b>96,179,537.33</b>  |
| <b>Current liabilities</b>                    | 4,12  | <b>(3,634,913.07)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(44,201.58)</b>    |
| Forward foreign exchange contracts            |       | (44,201.58)           |
| <b>Total liabilities</b>                      |       | <b>(3,679,114.65)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>92,500,422.68</b>  |

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

## NN (L) Global Convertible Bond

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                               | Name                                                           | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name                                                | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------|------------------------|--------------|----------------------|-----------------------------------------------------|----------|------------------------|--------------|
| Transferable securities and money market instruments admitted to an<br>official stock exchange listing and/or dealt in on another regulated market |                                                                |          |                        |              | 774,000              | WORLDLINE SA ZCP 30/07/2026                         | EUR      | 1,003,299.15           | 1.08         |
|                                                                                                                                                    |                                                                |          |                        |              |                      |                                                     |          | <b>10,091,844.98</b>   | <b>10.91</b> |
| Bonds and other debt instruments                                                                                                                   |                                                                |          |                        |              | Netherlands          |                                                     |          |                        |              |
| United States                                                                                                                                      |                                                                |          |                        |              | 250,000              | BRENTAG FINANCE BV 1.875% 02/12/2022                | USD      | 286,712.22             | 0.31         |
| 1,797,000                                                                                                                                          | AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025                      | USD      | 2,169,637.78           | 2.35         | 600,000              | IBERDROLA INTERNATIONAL BV ZCP 11/11/2022           | EUR      | 933,344.45             | 1.01         |
| 864,000                                                                                                                                            | BOOKING HOLDINGS INC 0.900% 15/09/2021                         | USD      | 1,016,750.34           | 1.10         | 1,600,000            | JUST EAT TAKEAWAY.COM NV ZCP 09/08/2025             | EUR      | 1,814,927.68           | 1.96         |
| 1,650,000                                                                                                                                          | CHEGG INC ZCP 01/09/2026                                       | USD      | 1,768,706.87           | 1.91         | 800,000              | QIAGEN NV 0.500% 13/09/2023                         | USD      | 1,011,738.35           | 1.09         |
| 1,195,000                                                                                                                                          | COUPA SOFTWARE 0.375% 15/06/2026                               | USD      | 1,347,154.62           | 1.46         | 600,000              | QIAGEN NV 1.000% 13/11/2024                         | USD      | 737,572.82             | 0.80         |
| 1,979,000                                                                                                                                          | DEXCOM INC 0.250% 15/11/2025                                   | USD      | 1,950,371.09           | 2.12         | 2,400,000            | STMICROELECTRONICS NV ZCP 04/08/2025                | USD      | 2,929,767.55           | 3.17         |
| 300,000                                                                                                                                            | ENVESTNET INC 0.750% 15/08/2025                                | USD      | 298,502.27             | 0.32         |                      |                                                     |          | <b>7,714,063.07</b>    | <b>8.34</b>  |
| 440,000                                                                                                                                            | ETSY INC 0.125% 01/09/2027                                     | USD      | 577,941.94             | 0.62         | Germany              |                                                     |          |                        |              |
| 555,000                                                                                                                                            | EURONET WORLDWIDE INC 0.750% 15/03/2049                        | USD      | 633,520.65             | 0.68         | 600,000              | ADIDAS AG 0.050% 12/09/2023                         | EUR      | 865,655.30             | 0.94         |
| 700,000                                                                                                                                            | EXPEDIA GROUP INC ZCP 15/02/2026                               | USD      | 764,584.81             | 0.83         | 500,000              | DEUTSCHE WOHNEN SE 0.325% 26/07/2024                | EUR      | 626,062.50             | 0.68         |
| 1,300,000                                                                                                                                          | FORD MOTOR CO ZCP 15/03/2026                                   | USD      | 1,315,466.88           | 1.42         | 500,000              | DEUTSCHE WOHNEN SE 0.600% 05/01/2026                | EUR      | 624,094.71             | 0.67         |
| 858,000                                                                                                                                            | FORTIVE CORP 0.875% 15/02/2022                                 | USD      | 871,557.65             | 0.94         | 900,000              | LEG IMMOBILIEN AG 0.875% 01/09/2025                 | EUR      | 1,250,713.40           | 1.35         |
| 900,000                                                                                                                                            | HAEMONETICS CORP ZCP 01/03/2026                                | USD      | 854,614.66             | 0.92         | 900,000              | RAG-STIFTUNG ZCP 16/03/2023                         | EUR      | 1,111,746.94           | 1.19         |
| 1,126,000                                                                                                                                          | ILLUMINA INC ZCP 15/08/2023                                    | USD      | 1,336,803.89           | 1.45         | 300,000              | RAG-STIFTUNG ZCP 17/06/2026                         | EUR      | 416,016.62             | 0.45         |
| 300,000                                                                                                                                            | JP MORGAN CHASE BANK NA ZCP 18/09/2022                         | EUR      | 466,617.03             | 0.50         | 300,000              | SYMRISE AG 0.238% 20/06/2024                        | EUR      | 430,791.41             | 0.47         |
| 692,000                                                                                                                                            | JP MORGAN CHASE BANK NA 0.125% 01/01/2023                      | USD      | 766,072.32             | 0.83         | 400,000              | TAG IMMOBILIEN AG 0.625% 27/08/2026                 | EUR      | 472,842.53             | 0.51         |
| 700,000                                                                                                                                            | JPMORGAN CHASE BANK NA ZCP 18/02/2024                          | EUR      | 926,175.98             | 1.00         | 300,000              | ZALANDO SE 0.050% 06/08/2025                        | EUR      | 422,057.31             | 0.46         |
| 1,600,000                                                                                                                                          | JPMORGAN CHASE BANK NA ZCP 28/12/2023                          | USD      | 1,714,246.83           | 1.85         | 300,000              | ZALANDO SE 0.625% 06/08/2027                        | EUR      | 422,836.81             | 0.46         |
| 794,000                                                                                                                                            | JPMORGAN CHASE FINANCIAL CO LLC 0.250%<br>01/05/2023           | USD      | 880,493.66             | 0.95         |                      |                                                     |          | <b>6,642,817.53</b>    | <b>7.18</b>  |
| 808,000                                                                                                                                            | LIBERTY MEDIA CORP 2.750% 01/12/2049                           | USD      | 841,880.60             | 0.91         | Japan                |                                                     |          |                        |              |
| 1,773,000                                                                                                                                          | LUMENTUM HOLDINGS INC 0.500% 15/12/2026                        | USD      | 2,057,021.30           | 2.22         | 30,000,000           | CHUGOKU ELECTRIC POWER CO INC/THE ZCP<br>25/01/2022 | JPY      | 279,862.85             | 0.30         |
| 400,000                                                                                                                                            | MIDDLEBY CORP/THE 1.000% 01/09/2025                            | USD      | 562,444.76             | 0.61         | 60,000,000           | CYBERAGENT INC ZCP 17/02/2023                       | JPY      | 722,698.14             | 0.78         |
| 950,000                                                                                                                                            | NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025                      | USD      | 1,023,717.11           | 1.11         | 60,000,000           | CYBERAGENT INC ZCP 19/02/2025                       | JPY      | 763,606.52             | 0.83         |
| 800,000                                                                                                                                            | NORTONLIFELOCK INC 2.000% 15/08/2022                           | USD      | 932,714.62             | 1.01         | 30,000,000           | KANSAI PAINT CO LTD ZCP 17/06/2022                  | JPY      | 288,484.40             | 0.31         |
| 1,803,000                                                                                                                                          | NRG ENERGY INC 2.750% 01/06/2048                               | USD      | 2,099,832.09           | 2.27         | 50,000,000           | MEDIPAL HOLDINGS CORP ZCP 07/10/2022                | JPY      | 480,182.56             | 0.52         |
| 1,093,000                                                                                                                                          | OKTA INC 0.375% 15/06/2026                                     | USD      | 1,275,117.78           | 1.38         | 40,000,000           | MENICON CO LTD ZCP 29/01/2025                       | JPY      | 401,357.47             | 0.43         |
| 1,877,000                                                                                                                                          | PALO ALTO NETWORKS INC 0.750% 01/07/2023                       | USD      | 2,483,375.96           | 2.69         | 30,000,000           | MINEBEA MITSUMI INC ZCP 03/08/2022                  | JPY      | 379,501.00             | 0.41         |
| 1,769,000                                                                                                                                          | PROOFPOINT INC 0.250% 15/08/2024                               | USD      | 1,878,622.38           | 2.03         | 60,000,000           | NAGOYA RAILROAD CO LTD ZCP 11/12/2024               | JPY      | 578,743.12             | 0.63         |
| 297,000                                                                                                                                            | PURE STORAGE INC 0.125% 15/04/2023                             | USD      | 325,845.38             | 0.35         | 40,000,000           | SHIP HEALTHCARE HOLDINGS INC ZCP<br>13/12/2023      | JPY      | 452,363.67             | 0.49         |
| 1,457,000                                                                                                                                          | RINGCENTRAL INC ZCP 01/03/2025                                 | USD      | 1,591,742.60           | 1.72         | 50,000,000           | TORAY INDUSTRIES INC 31/08/2021                     | JPY      | 457,208.50             | 0.49         |
| 340,000                                                                                                                                            | SILICON LABORATORIES INC 0.625% 15/06/2025                     | USD      | 446,374.99             | 0.48         |                      |                                                     |          | <b>4,804,008.23</b>    | <b>5.19</b>  |
| 800,000                                                                                                                                            | SPLUNK INC 0.500% 15/09/2023                                   | USD      | 916,372.31             | 0.99         | Spain                |                                                     |          |                        |              |
| 500,000                                                                                                                                            | SPLUNK INC 1.125% 15/09/2025                                   | USD      | 590,455.04             | 0.64         | 600,000              | AMADEUS IT GROUP SA 1.500% 09/04/2025               | EUR      | 978,391.38             | 1.06         |
| 350,000                                                                                                                                            | SQUARE INC ZCP 01/05/2026                                      | USD      | 392,139.10             | 0.42         | 1,600,000            | CELLNEX TELECOM SA 0.500% 05/07/2028                | EUR      | 2,406,247.90           | 2.60         |
| 350,000                                                                                                                                            | SQUARE INC 0.250% 01/11/2027                                   | USD      | 394,863.57             | 0.43         |                      |                                                     |          | <b>3,384,639.28</b>    | <b>3.66</b>  |
| 350,000                                                                                                                                            | VAIL RESORTS INC ZCP 01/01/2026                                | USD      | 358,654.64             | 0.39         | Israel               |                                                     |          |                        |              |
| 1,110,000                                                                                                                                          | VIavi SOLUTIONS INC 1.000% 01/03/2024                          | USD      | 1,460,950.61           | 1.58         | 1,108,000            | CYBERARK SOFTWARE LTD ZCP 15/11/2024                | USD      | 1,196,359.65           | 1.30         |
| 707,000                                                                                                                                            | VISHAY INTERTECHNOLOGY INC 2.250%<br>15/06/2025                | USD      | 767,832.61             | 0.83         | 500,000              | NICE LTD ZCP 15/09/2025                             | USD      | 517,946.29             | 0.56         |
| 780,000                                                                                                                                            | ZYNGA INC ZCP 15/12/2026                                       | USD      | 826,182.74             | 0.89         | 770,000              | WIX LTD ZCP 15/08/2025                              | USD      | 808,096.71             | 0.87         |
|                                                                                                                                                    |                                                                |          | <b>40,885,359.46</b>   | <b>44.20</b> |                      |                                                     |          | <b>2,522,402.65</b>    | <b>2.73</b>  |
| France                                                                                                                                             |                                                                |          |                        |              | Italy                |                                                     |          |                        |              |
| 590,192                                                                                                                                            | ACCOR SA 0.700% 07/12/2027                                     | EUR      | 781,325.41             | 0.84         | 600,000              | NEXI SPA ZCP 24/02/2028                             | EUR      | 668,377.05             | 0.73         |
| 400,000                                                                                                                                            | ATOS SE ZCP 06/11/2024                                         | EUR      | 576,041.13             | 0.62         | 300,000              | NEXI SPA 1.750% 24/04/2027                          | EUR      | 402,092.53             | 0.43         |
| 600,000                                                                                                                                            | CIE GENERALE DES ETABLISSEMENTS MICHELIN<br>SCA ZCP 10/01/2022 | USD      | 640,645.73             | 0.69         | 500,000              | PIRELLI & C SPA ZCP 22/12/2025                      | EUR      | 622,604.64             | 0.67         |
| 375,033                                                                                                                                            | EDENRED ZCP 06/09/2024                                         | EUR      | 456,152.67             | 0.49         | 400,000              | SNAM SPA ZCP 20/03/2022                             | EUR      | 490,151.03             | 0.53         |
| 1,249,299                                                                                                                                          | ELECTRICITE ZCP 14/09/2024                                     | EUR      | 2,026,642.69           | 2.20         |                      |                                                     |          | <b>2,183,225.25</b>    | <b>2.36</b>  |
| 300,000                                                                                                                                            | KERING SA ZCP 30/09/2022                                       | EUR      | 380,258.18             | 0.41         | Singapore            |                                                     |          |                        |              |
| 300,472                                                                                                                                            | ORPEA SA 0.375% 17/05/2027                                     | EUR      | 355,695.81             | 0.38         | 300,000              | SGX TREASURY I PTE LTD ZCP 01/03/2024               | EUR      | 356,300.64             | 0.39         |
| 405,812                                                                                                                                            | SCHNEIDER ELECTRIC SE ZCP 15/06/2026                           | EUR      | 532,612.91             | 0.58         |                      |                                                     |          |                        |              |
| 353,213                                                                                                                                            | SOITEC ZCP 01/10/2025                                          | EUR      | 517,335.48             | 0.56         |                      |                                                     |          |                        |              |
| 800,000                                                                                                                                            | TOTAL SE 0.500% 02/12/2022                                     | USD      | 832,302.05             | 0.90         |                      |                                                     |          |                        |              |
| 286,575                                                                                                                                            | UBISOFT ENTERTAINMENT SA ZCP 24/09/2024*                       | EUR      | 400,261.33             | 0.43         |                      |                                                     |          |                        |              |
| 1,400,000                                                                                                                                          | VINCI SA 0.375% 16/02/2022                                     | USD      | 1,589,272.44           | 1.73         |                      |                                                     |          |                        |              |

\* Dirty valued bond/swap (including interest receivable).

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

## NN (L) Global Convertible Bond

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                                            | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|-------------------------------------------------|----------|------------------------|--------------|
| 2,000,000                         | SINGAPORE AIRLINES LTD 1.625% 03/12/2025        | SGD      | 1,796,357.68           | 1.94         |
|                                   |                                                 |          | <b>2,152,658.32</b>    | <b>2.33</b>  |
| <b>Switzerland</b>                |                                                 |          |                        |              |
| 860,000                           | SIKA AG 0.150% 05/06/2025                       | CHF      | 1,337,658.99           | 1.45         |
|                                   |                                                 |          | <b>1,337,658.99</b>    | <b>1.45</b>  |
| <b>South Korea</b>                |                                                 |          |                        |              |
| 400,000                           | KAKAO CORP ZCP 28/04/2023                       | USD      | 480,636.01             | 0.52         |
| 400,000                           | LG DISPLAY CO LTD 1.500% 22/08/2024             | USD      | 509,866.46             | 0.55         |
|                                   |                                                 |          | <b>990,502.47</b>      | <b>1.07</b>  |
| <b>Canada</b>                     |                                                 |          |                        |              |
| 800,000                           | SHOPIFY INC 0.125% 01/11/2025                   | USD      | 907,862.57             | 0.98         |
|                                   |                                                 |          | <b>907,862.57</b>      | <b>0.98</b>  |
| <b>Malaysia</b>                   |                                                 |          |                        |              |
| 600,000                           | CERAH CAPITAL LTD ZCP 08/08/2024                | USD      | 604,460.48             | 0.65         |
|                                   |                                                 |          | <b>604,460.48</b>      | <b>0.65</b>  |
| <b>Denmark</b>                    |                                                 |          |                        |              |
| 400,000                           | GN STORE NORD AS ZCP 21/05/2024                 | EUR      | 569,465.43             | 0.62         |
|                                   |                                                 |          | <b>569,465.43</b>      | <b>0.62</b>  |
| <b>Taiwan</b>                     |                                                 |          |                        |              |
| 200,000                           | TAIWAN CEMENT CORP ZCP 10/12/2023*              | USD      | 317,007.72             | 0.34         |
| 200,000                           | WIN SEMICONDUCTORS CORP ZCP 14/01/2026          | USD      | 220,452.10             | 0.24         |
|                                   |                                                 |          | <b>537,459.82</b>      | <b>0.58</b>  |
| <b>Cayman Islands</b>             |                                                 |          |                        |              |
| 500,000                           | ZHEN DING TECHNOLOGY HOLDING LTD ZCP 30/06/2025 | USD      | 529,463.55             | 0.57         |
|                                   |                                                 |          | <b>529,463.55</b>      | <b>0.57</b>  |
| <b>Virgin Islands</b>             |                                                 |          |                        |              |
| 4,000,000                         | LINK 2019 CB LTD 1.600% 03/04/2024              | HKD      | 519,026.39             | 0.56         |
|                                   |                                                 |          | <b>519,026.39</b>      | <b>0.56</b>  |
| <b>Luxembourg</b>                 |                                                 |          |                        |              |
| 400,000                           | GRAND CITY PROPERTIES SA 0.250% 02/03/2022      | EUR      | 475,991.87             | 0.51         |
|                                   |                                                 |          | <b>475,991.87</b>      | <b>0.51</b>  |
|                                   |                                                 |          | <b>86,852,910.34</b>   | <b>93.89</b> |
| <b>Total securities portfolio</b> |                                                 |          | <b>86,852,910.34</b>   | <b>93.89</b> |

## Financial derivative instruments as at 31/03/2021

| To receive                                | To pay             | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|-------------------------------------------|--------------------|---------------|-------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b> |                    |               |                   |                                    |
| 24,653,351.81 USD                         | 20,892,000.00 EUR  | 30/06/2021    | 24,653,351.81     | 53,401.26                          |
| 4,792,049.91 USD                          | 525,299,000.00 JPY | 30/06/2021    | 4,792,049.91      | 34,226.01                          |
| 1,336,896.54 USD                          | 1,251,000.00 CHF   | 30/06/2021    | 1,336,896.54      | 4,479.18                           |
| 186,011.50 USD                            | 155,828.34 EUR     | 19/04/2021    | 186,011.50        | 2,813.36                           |

\* Dirty valued bond/swap (including interest receivable).

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

| To receive       | To pay           | Maturity date | Commitment in USD    | Unrealised profit or (loss) in USD |
|------------------|------------------|---------------|----------------------|------------------------------------|
| 1,150,784.56 USD | 8,943,000.00 HKD | 30/06/2021    | 1,150,784.56         | 251.39                             |
| 3,337.00 USD     | 2,400.22 GBP     | 19/04/2021    | 3,337.00             | 25.27                              |
| 137,962.11 USD   | 100,000.00 GBP   | 30/06/2021    | 137,962.11           | (45.83)                            |
| 53,450.31 GBP    | 74,518.63 USD    | 19/04/2021    | 74,518.63            | (769.86)                           |
| 411,492.12 USD   | 555,000.00 SGD   | 30/06/2021    | 411,492.12           | (1,421.44)                         |
| 4,443,858.67 EUR | 5,361,542.15 USD | 19/04/2021    | 5,361,542.15         | (137,160.92)                       |
|                  |                  |               | <b>38,107,946.33</b> | <b>(44,201.58)</b>                 |

| Quantity | Name | Currency | Commitment in USD | Unrealised profit or (loss) in USD |
|----------|------|----------|-------------------|------------------------------------|
|----------|------|----------|-------------------|------------------------------------|

## Futures on stock indices

|   |                                   |     |                     |                  |
|---|-----------------------------------|-----|---------------------|------------------|
| 4 | HANG SENG INDEX FUTURE 29/04/2021 | HKD | 728,437.38          | 12,238.81        |
| 3 | S&P500 EMINI FUTURE 18/06/2021    | USD | 595,125.00          | 1,387.50         |
|   |                                   |     | <b>1,323,562.38</b> | <b>13,626.31</b> |

| Quantity/<br>Nominal | Name                       | Currency | Market value in USD |
|----------------------|----------------------------|----------|---------------------|
| <b>Rights</b>        |                            |          |                     |
| 82,552               | SNAM SPA RIGHTS 31/12/2049 | EUR      | 85.09               |
|                      |                            |          | <b>85.09</b>        |

**Total financial derivative instruments** (30,490.18)

## Summary of net assets as at 31/03/2021

|                                               | %<br>NAV              |
|-----------------------------------------------|-----------------------|
| <b>Total securities portfolio</b>             | <b>86,852,910.34</b>  |
| <b>Total financial derivative instruments</b> | <b>(30,490.18)</b>    |
| <b>Cash at bank</b>                           | <b>6,903,389.44</b>   |
| <b>Other assets and liabilities</b>           | <b>(1,225,386.92)</b> |
| <b>Total net assets</b>                       | <b>92,500,422.68</b>  |

## NN (L) Global Convertible Opportunities

(Denominated in USD)

### Statistics

|                                    |            |     |                  |                                     |            |     |           |
|------------------------------------|------------|-----|------------------|-------------------------------------|------------|-----|-----------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 1,153,144,696.76 | Distribution I (Q) (USD)            | 31/03/2021 | USD | 6,777.85  |
|                                    | 30/09/2020 | USD | 1,205,349,629.65 |                                     | 30/09/2020 | USD | 6,277.20  |
|                                    | 30/09/2019 | USD | 1,462,083,660.26 |                                     | 30/09/2019 | USD | 5,971.02  |
| <b>Net asset value per share**</b> |            |     |                  | Distribution I (Q) Hedged (i) (GBP) | 31/03/2021 | GBP | 118.88    |
| Capitalisation I (USD)             | 31/03/2021 | USD | 184.82           |                                     | 30/09/2020 | GBP | 110.43    |
|                                    | 30/09/2020 | USD | 170.72           |                                     | 30/09/2019 | GBP | 106.72    |
|                                    | 30/09/2019 | USD | 161.22           | Distribution N Hedged (i) (EUR)     | 31/03/2021 | EUR | 28.96     |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2021 | CHF | 5,471.57         |                                     | 30/09/2020 | EUR | 27.04     |
|                                    | 30/09/2020 | CHF | 5,091.29         |                                     | 30/09/2019 | EUR | 26.24     |
|                                    | 30/09/2019 | CHF | 4,922.64         | Distribution P Hedged (i) (EUR)     | 31/03/2021 | EUR | 280.75    |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 | EUR | 153.12           |                                     | 30/09/2020 | EUR | 263.37    |
|                                    | 30/09/2020 | EUR | 142.31           |                                     | 30/09/2019 | EUR | 257.17    |
|                                    | 30/09/2019 | EUR | 137.16           | <b>Number of shares</b>             |            |     |           |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2021 | GBP | 171.34           | Capitalisation I (USD)              | 31/03/2021 |     | 554,247   |
|                                    | 30/09/2020 | GBP | 158.70           |                                     | 30/09/2020 |     | 615,572   |
|                                    | 30/09/2019 | GBP | 152.30           |                                     | 30/09/2019 |     | 2,256,917 |
| Capitalisation P (USD)             | 31/03/2021 | USD | 310.74           | Capitalisation I Hedged (i) (CHF)   | 31/03/2021 |     | 345       |
|                                    | 30/09/2020 | USD | 287.90           |                                     | 30/09/2020 |     | 369       |
|                                    | 30/09/2019 | USD | 273.43           |                                     | 30/09/2019 |     | 572       |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2021 | EUR | 144.51           | Capitalisation I Hedged (i) (EUR)   | 31/03/2021 |     | 3,529,563 |
|                                    | 30/09/2020 | EUR | 134.79           |                                     | 30/09/2020 |     | 3,765,292 |
|                                    | 30/09/2019 | EUR | 130.79           |                                     | 30/09/2019 |     | 4,312,528 |
| Capitalisation R (USD)             | 31/03/2021 | USD | 286.28           | Capitalisation I Hedged (i) (GBP)   | 31/03/2021 |     | 487,827   |
|                                    | 30/09/2020 | USD | 264.47           |                                     | 30/09/2020 |     | 469,044   |
|                                    | 30/09/2019 | USD | 249.67           |                                     | 30/09/2019 |     | 461,783   |
| Capitalisation R Hedged (i) (EUR)  | 31/03/2021 | EUR | 275.21           | Capitalisation P (USD)              | 31/03/2021 |     | 11,605    |
|                                    | 30/09/2020 | EUR | 255.81           |                                     | 30/09/2020 |     | 24,014    |
|                                    | 30/09/2019 | EUR | 246.64           |                                     | 30/09/2019 |     | 23,670    |
| Capitalisation R Hedged (i) (GBP)  | 31/03/2021 | GBP | 122.96           | Capitalisation P Hedged (i) (EUR)   | 31/03/2021 |     | 21,347    |
|                                    | 30/09/2020 | GBP | 113.94           |                                     | 30/09/2020 |     | 51,950    |
|                                    | 30/09/2019 | GBP | 109.32           |                                     | 30/09/2019 |     | 60,361    |
| Capitalisation X (USD)             | 31/03/2021 | USD | 336.53           | Capitalisation R (USD)              | 31/03/2021 |     | 1,047     |
|                                    | 30/09/2020 | USD | 312.27           |                                     | 30/09/2020 |     | 645       |
|                                    | 30/09/2019 | USD | 297.48           |                                     | 30/09/2019 |     | 649       |
| Capitalisation Z Hedged (i) (EUR)  | 31/03/2021 | EUR | 6,265.95         | Capitalisation R Hedged (i) (EUR)   | 31/03/2021 |     | 117,953   |
|                                    | 30/09/2020 | EUR | 5,802.70         |                                     | 30/09/2020 |     | 112,991   |
|                                    | 30/09/2019 | EUR | 5,554.45         |                                     | 30/09/2019 |     | 83,222    |
| Capitalisation Zz Hedged (i) (EUR) | 31/03/2021 | EUR | 6,131.45         | Capitalisation R Hedged (i) (GBP)   | 31/03/2021 |     | 465       |
|                                    | 30/09/2020 | EUR | 5,673.24         |                                     | 30/09/2020 |     | 1,021     |
|                                    | 30/09/2019 | EUR | 5,419.58         |                                     | 30/09/2019 |     | 10,828    |
| Distribution I Hedged (i) (EUR)    | 31/03/2021 | EUR | -                | Capitalisation X (USD)              | 31/03/2021 |     | 2,073     |
|                                    | 30/09/2020 | EUR | 5,004.88         |                                     | 30/09/2020 |     | 1,931     |
|                                    | 30/09/2019 | EUR | 4,857.56         |                                     | 30/09/2019 |     | 1,358     |

\* 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) Global Convertible Opportunities

*(Denominated in USD)*

## Statistics (continued)

|                                     |            |     |         |                                     |            |        |
|-------------------------------------|------------|-----|---------|-------------------------------------|------------|--------|
|                                     |            |     |         | Capitalisation P Hedged (i) (EUR)   | 31/03/2021 | 1.52%  |
| <b>Number of shares</b>             |            |     |         | Capitalisation R (USD)              | 31/03/2021 | 0.91%  |
| Capitalisation Z Hedged (i) (EUR)   | 31/03/2021 |     | 6,419   | Capitalisation R Hedged (i) (EUR)   | 31/03/2021 | 0.92%  |
|                                     | 30/09/2020 |     | 8,581   | Capitalisation R Hedged (i) (GBP)   | 31/03/2021 | 0.91%  |
|                                     | 30/09/2019 |     | 11,691  | Capitalisation X (USD)              | 31/03/2021 | 1.80%  |
| Capitalisation Zz Hedged (i) (EUR)  | 31/03/2021 |     | 5,645   | Capitalisation Z Hedged (i) (EUR)   | 31/03/2021 | 0.18%  |
|                                     | 30/09/2020 |     | 5,645   | Capitalisation Zz Hedged (i) (EUR)  | 31/03/2021 | 0.01%  |
|                                     | 30/09/2019 |     | 5,645   | Distribution I (Q) (USD)            | 31/03/2021 | 0.88%  |
| Distribution I Hedged (i) (EUR)     | 31/03/2021 |     | -       | Distribution I (Q) Hedged (i) (GBP) | 31/03/2021 | 0.90%  |
|                                     | 30/09/2020 |     | 10,000  | Distribution N Hedged (i) (EUR)     | 31/03/2021 | 0.82%  |
|                                     | 30/09/2019 |     | 10,000  | Distribution P Hedged (i) (EUR)     | 31/03/2021 | 1.52%  |
| Distribution I (Q) (USD)            | 31/03/2021 |     | 18,771  | <b>Portfolio turnover in %*</b>     | 31/03/2021 | 83.83% |
|                                     | 30/09/2020 |     | 20,158  |                                     |            |        |
|                                     | 30/09/2019 |     | 21,926  |                                     |            |        |
| Distribution I (Q) Hedged (i) (GBP) | 31/03/2021 |     | 192,873 |                                     |            |        |
|                                     | 30/09/2020 |     | 257,045 |                                     |            |        |
|                                     | 30/09/2019 |     | 231,570 |                                     |            |        |
| Distribution N Hedged (i) (EUR)     | 31/03/2021 |     | 93,754  |                                     |            |        |
|                                     | 30/09/2020 |     | 132,382 |                                     |            |        |
|                                     | 30/09/2019 |     | 155,162 |                                     |            |        |
| Distribution P Hedged (i) (EUR)     | 31/03/2021 |     | 5,224   |                                     |            |        |
|                                     | 30/09/2020 |     | 5,224   |                                     |            |        |
|                                     | 30/09/2019 |     | 5,244   |                                     |            |        |
| <b>Dividend</b>                     |            |     |         |                                     |            |        |
| Distribution I (Q) (USD)            | 11/02/2021 | USD | 8.55    |                                     |            |        |
| Distribution I (Q) (USD)            | 11/11/2020 | USD | 9.40    |                                     |            |        |
| Distribution I (Q) Hedged (i) (GBP) | 11/02/2021 | GBP | 0.15    |                                     |            |        |
| Distribution I (Q) Hedged (i) (GBP) | 11/11/2020 | GBP | 0.15    |                                     |            |        |
| Distribution N Hedged (i) (EUR)     | 14/12/2020 | EUR | 0.15    |                                     |            |        |
| Distribution P Hedged (i) (EUR)     | 14/12/2020 | EUR | 1.60    |                                     |            |        |
|                                     |            |     |         |                                     |            |        |
| <b>Ongoing charges in %*</b>        |            |     |         |                                     |            |        |
| Capitalisation I (USD)              | 31/03/2021 |     | 0.88%   |                                     |            |        |
| Capitalisation I Hedged (i) (CHF)   | 31/03/2021 |     | 0.90%   |                                     |            |        |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2021 |     | 0.90%   |                                     |            |        |
| Capitalisation I Hedged (i) (GBP)   | 31/03/2021 |     | 0.90%   |                                     |            |        |
| Capitalisation P (USD)              | 31/03/2021 |     | 1.49%   |                                     |            |        |

\* 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) Global Convertible Opportunities

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                         |
|-----------------------------------------------|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,068,908,248.92</b> |
| Undertakings for collective investment        |       | 26,987,187.00           |
| Bonds and other debt instruments              |       | 1,041,921,061.92        |
| <b>Cash at bank</b>                           |       | <b>70,130,200.98</b>    |
| <b>Other assets</b>                           | 4,12  | <b>122,592,877.34</b>   |
| <b>Total assets</b>                           |       | <b>1,261,631,327.24</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(87,476,222.03)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(21,010,408.45)</b>  |
| Forward foreign exchange contracts            |       | (21,010,408.45)         |
| <b>Total liabilities</b>                      |       | <b>(108,486,630.48)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>1,153,144,696.76</b> |

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

## NN (L) Global Convertible Opportunities

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                            | Name                                          | Currency | Market value<br>in USD | %<br>NAV     |
|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------|------------------------|--------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market |                                               |          |                        |              |
| Bonds and other debt instruments                                                                                                                |                                               |          |                        |              |
| United States                                                                                                                                   |                                               |          |                        |              |
| 29,840,000                                                                                                                                      | AKAMAI TECHNOLOGIES INC 0.125% 01/05/2025     | USD      | 36,027,819.34          | 3.12         |
| 6,850,000                                                                                                                                       | ARES CAPITAL CORP 4.625% 01/03/2024           | USD      | 7,456,825.81           | 0.65         |
| 7,275,000                                                                                                                                       | BOOKING HOLDINGS INC 0.750% 01/05/2025        | USD      | 10,728,577.45          | 0.93         |
| 31,750,000                                                                                                                                      | CHEGG INC ZCP 01/09/2026                      | USD      | 34,034,208.03          | 2.95         |
| 37,610,000                                                                                                                                      | DEXCOM INC 0.250% 15/11/2025                  | USD      | 37,065,920.58          | 3.20         |
| 18,400,000                                                                                                                                      | HAEMONETICS CORP ZCP 01/03/2026               | USD      | 17,472,121.86          | 1.52         |
| 19,090,000                                                                                                                                      | ILLUMINA INC ZCP 15/08/2023                   | USD      | 22,663,930.91          | 1.97         |
| 9,600,000                                                                                                                                       | JP MORGAN CHASE BANK NA 0.125% 01/01/2023     | USD      | 10,627,592.93          | 0.92         |
| 14,600,000                                                                                                                                      | JPMORGAN CHASE BANK NA ZCP 18/02/2024         | EUR      | 19,317,384.67          | 1.68         |
| 27,500,000                                                                                                                                      | JPMORGAN CHASE BANK NA ZCP 28/12/2023         | USD      | 29,463,617.43          | 2.56         |
| 32,620,000                                                                                                                                      | LUMENTUM HOLDINGS INC 0.500% 15/12/2026       | USD      | 37,845,479.35          | 3.28         |
| 21,550,000                                                                                                                                      | NEXTERA ENERGY PARTNERS LP ZCP 15/11/2025     | USD      | 23,222,214.49          | 2.01         |
| 35,900,000                                                                                                                                      | NRG ENERGY INC 2.750% 01/06/2048              | USD      | 41,810,300.65          | 3.63         |
| 17,800,000                                                                                                                                      | OKTA INC 0.375% 15/06/2026                    | USD      | 20,765,870.53          | 1.80         |
| 24,855,000                                                                                                                                      | PALO ALTO NETWORKS INC 0.750% 01/07/2023      | USD      | 32,884,554.89          | 2.85         |
| 34,200,000                                                                                                                                      | PROOFPOINT INC 0.250% 15/08/2024              | USD      | 36,319,324.75          | 3.15         |
| 26,205,000                                                                                                                                      | RINGCENTRAL INC ZCP 01/03/2025                | USD      | 28,628,424.77          | 2.48         |
| 12,825,000                                                                                                                                      | SILICON LABORATORIES INC 0.625% 15/06/2025    | USD      | 16,837,527.23          | 1.46         |
| 22,000,000                                                                                                                                      | SPLUNK INC 1.125% 15/09/2025                  | USD      | 25,980,021.54          | 2.25         |
| 26,755,000                                                                                                                                      | STARWOOD PROPERTY TRUST INC 4.375% 01/04/2023 | USD      | 27,891,908.51          | 2.42         |
| 23,100,000                                                                                                                                      | VIAVI SOLUTIONS INC 1.000% 01/03/2024         | USD      | 30,403,566.73          | 2.64         |
| 16,000,000                                                                                                                                      | ZYNGA INC ZCP 15/12/2026                      | USD      | 16,947,338.24          | 1.47         |
|                                                                                                                                                 |                                               |          | <b>564,394,530.69</b>  | <b>48.94</b> |
| Netherlands                                                                                                                                     |                                               |          |                        |              |
| 9,300,000                                                                                                                                       | IBERDROLA INTERNATIONAL BV ZCP 11/11/2022     | EUR      | 14,466,839.01          | 1.25         |
| 19,900,000                                                                                                                                      | JUST EAT TAKEAWAY.COM NV ZCP 09/08/2025       | EUR      | 22,573,162.98          | 1.96         |
| 26,000,000                                                                                                                                      | QIAGEN NV 0.500% 13/09/2023                   | USD      | 32,881,496.44          | 2.85         |
| 48,200,000                                                                                                                                      | STMICROELECTRONICS NV ZCP 04/08/2025          | USD      | 58,839,498.34          | 5.11         |
|                                                                                                                                                 |                                               |          | <b>128,760,996.77</b>  | <b>11.17</b> |
| France                                                                                                                                          |                                               |          |                        |              |
| 8,854,080                                                                                                                                       | ACCOR SA 0.700% 07/12/2027                    | EUR      | 11,721,473.81          | 1.02         |
| 15,700,000                                                                                                                                      | ATOS SE ZCP 06/11/2024                        | EUR      | 22,609,614.35          | 1.96         |
| 16,241,980                                                                                                                                      | ELECTRICITE ZCP 14/09/2024                    | EUR      | 26,348,128.00          | 2.28         |
| 20,082,225                                                                                                                                      | SOITEC ZCP 01/10/2025                         | EUR      | 29,413,560.77          | 2.55         |
| 28,600,000                                                                                                                                      | VINCI SA 0.375% 16/02/2022 CONV               | USD      | 32,466,565.56          | 2.82         |
|                                                                                                                                                 |                                               |          | <b>122,559,342.49</b>  | <b>10.63</b> |
| Spain                                                                                                                                           |                                               |          |                        |              |
| 7,500,000                                                                                                                                       | AMADEUS IT GROUP SA 1.500% 09/04/2025         | EUR      | 12,229,892.23          | 1.06         |
| 33,200,000                                                                                                                                      | CELLNEX TELECOM SA 0.500% 05/07/2028          | EUR      | 49,929,643.90          | 4.33         |
|                                                                                                                                                 |                                               |          | <b>62,159,536.13</b>   | <b>5.39</b>  |
| Japan                                                                                                                                           |                                               |          |                        |              |
| 1,300,000,000                                                                                                                                   | CYBERAGENT INC ZCP 17/02/2023                 | JPY      | 15,658,459.88          | 1.36         |
| 1,270,000,000                                                                                                                                   | CYBERAGENT INC ZCP 19/02/2025                 | JPY      | 16,163,004.85          | 1.40         |
| 530,000,000                                                                                                                                     | MINEBEA MITSUMI INC ZCP 03/08/2022            | JPY      | 6,704,517.56           | 0.58         |
|                                                                                                                                                 |                                               |          | <b>38,525,982.29</b>   | <b>3.34</b>  |
| Singapore                                                                                                                                       |                                               |          |                        |              |
| 38,000,000                                                                                                                                      | SINGAPORE AIRLINES LTD 1.625% 03/12/2025      | SGD      | 34,130,795.94          | 2.96         |
|                                                                                                                                                 |                                               |          | <b>34,130,795.94</b>   | <b>2.96</b>  |

| Quantity/<br>Nominal                   | Name                                   | Currency | Market value<br>in USD  | %<br>NAV     |
|----------------------------------------|----------------------------------------|----------|-------------------------|--------------|
| Germany                                |                                        |          |                         |              |
| 12,800,000                             | LEG IMMOBILIEN AG 0.875% 01/09/2025    | EUR      | 17,787,923.85           | 1.54         |
| 6,300,000                              | ZALANDO SE 0.050% 06/08/2025           | EUR      | 8,863,203.66            | 0.77         |
|                                        |                                        |          | <b>26,651,127.51</b>    | <b>2.31</b>  |
| Austria                                |                                        |          |                         |              |
| 17,300,000                             | IMMOFINANZ AG 1.500% 24/01/2024        | EUR      | 21,471,014.88           | 1.86         |
|                                        |                                        |          | <b>21,471,014.88</b>    | <b>1.86</b>  |
| Israel                                 |                                        |          |                         |              |
| 17,500,000                             | CYBERARK SOFTWARE LTD ZCP 15/11/2024   | USD      | 18,895,572.15           | 1.64         |
|                                        |                                        |          | <b>18,895,572.15</b>    | <b>1.64</b>  |
| Canada                                 |                                        |          |                         |              |
| 12,900,000                             | SHOPIFY INC 0.125% 01/11/2025          | USD      | 14,639,283.91           | 1.27         |
|                                        |                                        |          | <b>14,639,283.91</b>    | <b>1.27</b>  |
| South Korea                            |                                        |          |                         |              |
| 8,100,000                              | KAKAO CORP ZCP 28/04/2023              | USD      | 9,732,879.16            | 0.84         |
|                                        |                                        |          | <b>9,732,879.16</b>     | <b>0.84</b>  |
|                                        |                                        |          | <b>1,041,921,061.92</b> | <b>90.35</b> |
| Undertakings for collective investment |                                        |          |                         |              |
| Open ended funds                       |                                        |          |                         |              |
| Luxembourg                             |                                        |          |                         |              |
| 4,300                                  | NN (L) GLOBAL CONVERTIBLE BOND - Z CAP | USD      | 26,987,187.00           | 2.35         |
|                                        |                                        |          | <b>26,987,187.00</b>    | <b>2.35</b>  |
|                                        |                                        |          | <b>26,987,187.00</b>    | <b>2.35</b>  |
| Total securities portfolio             |                                        |          | <b>1,068,908,248.92</b> | <b>92.70</b> |

## Financial derivative instruments as at 31/03/2021

| To receive                         |     | To pay           |     | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|------------------------------------|-----|------------------|-----|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |     |                  |     |               |                   |                                    |
| 58,401,849.08                      | USD | 48,642,577.63    | EUR | 19/04/2021    | 58,401,849.08     | 1,215,653.90                       |
| 255,097,099.69                     | USD | 216,197,201.73   | EUR | 30/06/2021    | 255,097,099.69    | 528,821.37                         |
| 43,386,715.43                      | USD | 4,756,096,000.00 | JPY | 30/06/2021    | 43,386,715.43     | 309,025.91                         |
| 7,190,757.08                       | USD | 5,180,844.78     | GBP | 19/04/2021    | 7,190,757.08      | 42,417.65                          |
| 730,169,489.00                     | JPY | 6,604,439.75     | USD | 30/06/2021    | 6,604,439.75      | 8,970.61                           |
| 166,381.61                         | USD | 152,876.24       | CHF | 19/04/2021    | 166,381.61        | 3,883.88                           |
| 460,793.45                         | USD | 334,000.00       | GBP | 30/06/2021    | 460,793.45        | (153.06)                           |
| 2,034,332.92                       | CHF | 2,229,633.18     | USD | 19/04/2021    | 2,229,633.18      | (67,266.53)                        |
| 30,166,450.42                      | USD | 40,687,000.00    | SGD | 30/06/2021    | 30,166,450.42     | (104,205.12)                       |
| 111,748,219.24                     | GBP | 155,790,516.95   | USD | 19/04/2021    | 155,790,516.95    | (1,604,426.57)                     |

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

## NN (L) Global Convertible Opportunities

(Denominated in USD)

### Financial derivative instruments as at 31/03/2021 (continued)

| To receive                                    | To pay             | Maturity date | Commitment in USD       | Unrealised profit or (loss) in USD |
|-----------------------------------------------|--------------------|---------------|-------------------------|------------------------------------|
| 702,540,454.99 EUR                            | 847,278,299.76 USD | 19/04/2021    | 847,278,299.76          | (21,343,130.49)                    |
|                                               |                    |               | <b>1,406,772,936.40</b> | <b>(21,010,408.45)</b>             |
| <b>Total financial derivative instruments</b> |                    |               |                         | <b>(21,010,408.45)</b>             |

### Summary of net assets as at 31/03/2021

|                                               |                         | % NAV         |
|-----------------------------------------------|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>1,068,908,248.92</b> | <b>92.70</b>  |
| <b>Total financial derivative instruments</b> | <b>(21,010,408.45)</b>  | <b>(1.82)</b> |
| <b>Cash at bank</b>                           | <b>70,130,200.98</b>    | <b>6.08</b>   |
| <b>Other assets and liabilities</b>           | <b>35,116,655.31</b>    | <b>3.04</b>   |
| <b>Total net assets</b>                       | <b>1,153,144,696.76</b> | <b>100.00</b> |

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



## NN (L) Global Enhanced Index Sustainable Equity

*(Denominated in USD)*

## Statistics

## Portfolio turnover in %\*

31/03/2021

26.90%

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 806,588,249.64 |
|                                    | 30/09/2020 | USD | 60,869,513.39  |
|                                    | 30/09/2019 | USD | -              |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (USD)             | 31/03/2021 | USD | 6,634.87       |
|                                    | 30/09/2020 | USD | 5,573.63       |
|                                    | 30/09/2019 | USD | -              |
| Capitalisation P (USD)             | 31/03/2021 | USD | 329.77         |
|                                    | 30/09/2020 | USD | 277.68         |
|                                    | 30/09/2019 | USD | -              |
| Capitalisation R (USD)             | 31/03/2021 | USD | 331.00         |
|                                    | 30/09/2020 | USD | 278.38         |
|                                    | 30/09/2019 | USD | -              |
| Distribution Z (EUR)               | 31/03/2021 | EUR | 6,069.17       |
|                                    | 30/09/2020 | EUR | 5,185.91       |
|                                    | 30/09/2019 | EUR | -              |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (USD)             | 31/03/2021 |     | 1,448          |
|                                    | 30/09/2020 |     | 7              |
|                                    | 30/09/2019 |     | -              |
| Capitalisation P (USD)             | 31/03/2021 |     | 29             |
|                                    | 30/09/2020 |     | 29             |
|                                    | 30/09/2019 |     | -              |
| Capitalisation R (USD)             | 31/03/2021 |     | 29             |
|                                    | 30/09/2020 |     | 29             |
|                                    | 30/09/2019 |     | -              |
| Distribution Z (EUR)               | 31/03/2021 |     | 111,727        |
|                                    | 30/09/2020 |     | 10,000         |
|                                    | 30/09/2019 |     | -              |
| <b>Dividend</b>                    |            |     |                |
| Distribution Z (EUR)               | 14/12/2020 | EUR | 80.40          |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (USD)             | 31/03/2021 |     | 0.19%          |
| Capitalisation P (USD)             | 31/03/2021 |     | 0.55%          |
| Capitalisation R (USD)             | 31/03/2021 |     | 0.30%          |
| Distribution Z (EUR)               | 31/03/2021 |     | 0.11%          |

\* 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) Global Enhanced Index Sustainable Equity

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>803,354,452.42</b> |
| Shares                                        |       | 803,354,452.42        |
| <b>Total financial derivative instruments</b> |       | <b>303.09</b>         |
| Warrants and rights                           |       | 303.09                |
| <b>Cash at bank</b>                           |       | <b>1,867,420.77</b>   |
| <b>Other assets</b>                           | 4     | <b>1,456,157.50</b>   |
| <b>Total assets</b>                           |       | <b>806,678,333.78</b> |
| <b>Current liabilities</b>                    | 4     | <b>(90,084.14)</b>    |
| <b>Total liabilities</b>                      |       | <b>(90,084.14)</b>    |
| <b>Net assets at the end of the period</b>    |       | <b>806,588,249.64</b> |

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

## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                    | Currency | Market value<br>in USD | %<br>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 States</b>                                                                                                                                   |                                     |          |                        |          |                      |                                         |          |                        |          |
| 33,175                                                                                                                                                 | ABBOTT LABORATORIES                 | USD      | 3,975,692.00           | 0.49     | 4,176                | BROWN & BROWN INC                       | USD      | 190,884.96             | 0.02     |
| 29,299                                                                                                                                                 | ABBVIE INC                          | USD      | 3,170,737.78           | 0.39     | 10,283               | BROWN-FORMAN CORP - B                   | USD      | 709,218.51             | 0.09     |
| 21,662                                                                                                                                                 | ACTIVISION BLIZZARD INC             | USD      | 2,014,566.00           | 0.25     | 720                  | BURLINGTON STORES INC                   | USD      | 215,136.00             | 0.03     |
| 9,362                                                                                                                                                  | ADOBE INC                           | USD      | 4,450,413.94           | 0.55     | 6,007                | CADENCE DESIGN SYSTEMS INC              | USD      | 822,898.93             | 0.10     |
| 21,105                                                                                                                                                 | ADVANCED MICRO DEVICES INC          | USD      | 1,656,742.50           | 0.21     | 5,763                | CAMPBELL SOUP CO                        | USD      | 289,706.01             | 0.04     |
| 16,773                                                                                                                                                 | AFLAC INC                           | USD      | 858,442.14             | 0.11     | 5,086                | CARDINAL HEALTH INC                     | USD      | 308,974.50             | 0.04     |
| 9,111                                                                                                                                                  | AGILENT TECHNOLOGIES INC            | USD      | 1,158,372.54           | 0.14     | 1,916                | CARMAX INC                              | USD      | 254,176.56             | 0.03     |
| 16,640                                                                                                                                                 | AGNC INVESTMENT CORP                | USD      | 278,886.40             | 0.03     | 14,181               | CARRIER GLOBAL CORP                     | USD      | 598,721.82             | 0.07     |
| 5,611                                                                                                                                                  | AIR PRODUCTS AND CHEMICALS INC      | USD      | 1,578,598.74           | 0.20     | 1,159                | CARVANA CO - A                          | USD      | 304,121.60             | 0.04     |
| 6,824                                                                                                                                                  | AKAMAI TECHNOLOGIES INC             | USD      | 695,365.60             | 0.09     | 924                  | CATALENT INC                            | USD      | 97,306.44              | 0.01     |
| 4,127                                                                                                                                                  | ALEXANDRIA REAL ESTATE EQUITIES INC | USD      | 678,066.10             | 0.08     | 2,384                | CBOE HOLDINGS INC                       | USD      | 235,276.96             | 0.03     |
| 4,408                                                                                                                                                  | ALEXION PHARMACEUTICALS INC         | USD      | 674,027.28             | 0.08     | 7,235                | CBRE GROUP INC - A                      | USD      | 572,360.85             | 0.07     |
| 1,605                                                                                                                                                  | ALIGN TECHNOLOGY INC                | USD      | 869,155.65             | 0.11     | 9,440                | CENTENE CORP                            | USD      | 603,310.40             | 0.07     |
| 24                                                                                                                                                     | ALLEGHANY CORP                      | USD      | 15,030.96              | 0.00     | 6,084                | CERNER CORP                             | USD      | 437,317.92             | 0.05     |
| 7,558                                                                                                                                                  | ALLSTATE CORP/THE                   | USD      | 868,414.20             | 0.11     | 2,703                | CH ROBINSON WORLDWIDE INC               | USD      | 257,947.29             | 0.03     |
| 10,772                                                                                                                                                 | ALLY FINANCIAL INC                  | USD      | 487,002.12             | 0.06     | 22,399               | CHARLES SCHWAB CORP/THE                 | USD      | 1,459,966.82           | 0.18     |
| 1,788                                                                                                                                                  | ALNYLAM PHARMACEUTICALS INC         | USD      | 252,447.72             | 0.03     | 3,839                | CHARTER COMMUNICATIONS INC - A          | USD      | 2,368,739.78           | 0.29     |
| 6,554                                                                                                                                                  | AMAZON.COM INC                      | USD      | 20,278,600.32          | 2.51     | 10,022               | CHENIERE ENERGY INC                     | USD      | 721,684.22             | 0.09     |
| 18,025                                                                                                                                                 | AMERICAN EXPRESS CO                 | USD      | 2,549,456.00           | 0.32     | 46,990               | CHEVRON CORP                            | USD      | 4,924,082.10           | 0.61     |
| 18,254                                                                                                                                                 | AMERICAN INTERNATIONAL GROUP INC    | USD      | 843,517.34             | 0.10     | 4,114                | CHURCH & DWIGHT CO INC                  | USD      | 359,357.90             | 0.04     |
| 8,532                                                                                                                                                  | AMERICAN TOWER CORP                 | USD      | 2,039,659.92           | 0.25     | 7,007                | CIGNA CORP                              | USD      | 1,693,872.18           | 0.21     |
| 3,304                                                                                                                                                  | AMERIPRISE FINANCIAL INC            | USD      | 768,014.80             | 0.10     | 2,857                | CINCINNATI FINANCIAL CORP               | USD      | 294,528.13             | 0.04     |
| 2,101                                                                                                                                                  | AMERISOURCEBERGEN CORP - A          | USD      | 248,065.07             | 0.03     | 1,888                | CINTAS CORP                             | USD      | 644,393.28             | 0.08     |
| 10,423                                                                                                                                                 | AMGEN INC                           | USD      | 2,593,346.63           | 0.32     | 74,738               | CISCO SYSTEMS INC                       | USD      | 3,864,701.98           | 0.48     |
| 11,710                                                                                                                                                 | ANALOG DEVICES INC                  | USD      | 1,815,986.80           | 0.23     | 10,065               | CITIZENS FINANCIAL GROUP INC            | USD      | 444,369.75             | 0.06     |
| 38,791                                                                                                                                                 | ANNALY CAPITAL MANAGEMENT INC       | USD      | 333,602.60             | 0.04     | 1,426                | CITRIX SYSTEMS INC                      | USD      | 200,153.36             | 0.02     |
| 1,800                                                                                                                                                  | ANSYS INC                           | USD      | 611,208.00             | 0.08     | 1,185                | CLOROX CO/THE                           | USD      | 228,562.80             | 0.03     |
| 4,239                                                                                                                                                  | ANTHEM INC                          | USD      | 1,521,589.05           | 0.19     | 6,716                | CME GROUP INC - A                       | USD      | 1,371,608.68           | 0.17     |
| 2,342                                                                                                                                                  | AO SMITH CORP                       | USD      | 158,342.62             | 0.02     | 4,006                | COGNEX CORP                             | USD      | 332,457.94             | 0.04     |
| 259,137                                                                                                                                                | APPLE INC                           | USD      | 31,653,584.55          | 3.93     | 10,327               | COGNIZANT TECHNOLOGY SOLUTIONS CORP - A | USD      | 806,745.24             | 0.10     |
| 24,095                                                                                                                                                 | APPLIED MATERIALS INC               | USD      | 3,219,092.00           | 0.40     | 16,034               | COLGATE-PALMOLIVE CO                    | USD      | 1,263,960.22           | 0.16     |
| 1,298                                                                                                                                                  | ARISTA NETWORKS INC                 | USD      | 391,853.22             | 0.05     | 89,286               | COMCAST CORP - A                        | USD      | 4,831,265.46           | 0.60     |
| 1,087                                                                                                                                                  | ARROW ELECTRONICS INC               | USD      | 120,461.34             | 0.01     | 12,606               | CONAGRA BRANDS INC                      | USD      | 473,985.60             | 0.06     |
| 3,319                                                                                                                                                  | ARTHUR J GALLAGHER & CO             | USD      | 414,111.63             | 0.05     | 4,589                | CONSTELLATION BRANDS INC - A            | USD      | 1,046,292.00           | 0.13     |
| 141,454                                                                                                                                                | AT&T INC                            | USD      | 4,281,812.58           | 0.54     | 1,543                | COOPER COS INC                          | USD      | 592,650.87             | 0.07     |
| 4,190                                                                                                                                                  | AUTODESK INC                        | USD      | 1,161,258.50           | 0.14     | 4,888                | COPART INC                              | USD      | 530,885.68             | 0.07     |
| 7,710                                                                                                                                                  | AUTOMATIC DATA PROCESSING INC       | USD      | 1,453,103.70           | 0.18     | 798                  | COSTAR GROUP INC                        | USD      | 655,868.22             | 0.08     |
| 1,254                                                                                                                                                  | AVALARA INC                         | USD      | 167,321.22             | 0.02     | 9,648                | COSTCO WHOLESALE CORP                   | USD      | 3,400,727.04           | 0.42     |
| 4,564                                                                                                                                                  | AVALONBAY COMMUNITIES INC           | USD      | 842,103.64             | 0.10     | 1,149                | COUPA SOFTWARE INC                      | USD      | 292,397.52             | 0.04     |
| 40,660                                                                                                                                                 | BAKER HUGHES - A                    | USD      | 878,662.60             | 0.11     | 7,894                | CROWN CASTLE INTERNATIONAL CORP         | USD      | 1,358,794.22           | 0.17     |
| 147,339                                                                                                                                                | BANK OF AMERICA CORP                | USD      | 5,700,545.91           | 0.72     | 19,921               | CSX CORP                                | USD      | 1,920,782.82           | 0.24     |
| 20,492                                                                                                                                                 | BANK OF NEW YORK MELLON CORP/THE    | USD      | 969,066.68             | 0.12     | 3,661                | CUMMINS INC                             | USD      | 948,601.71             | 0.12     |
| 12,470                                                                                                                                                 | BAXTER INTERNATIONAL INC            | USD      | 1,051,719.80           | 0.13     | 22,427               | CVS HEALTH CORP                         | USD      | 1,687,183.21           | 0.21     |
| 5,464                                                                                                                                                  | BECTON DICKINSON AND CO             | USD      | 1,328,571.60           | 0.16     | 14,146               | DANAHER CORP                            | USD      | 3,183,981.68           | 0.39     |
| 4,507                                                                                                                                                  | BEST BUY CO INC                     | USD      | 517,448.67             | 0.06     | 546                  | DAVITA INC                              | USD      | 58,842.42              | 0.01     |
| 3,097                                                                                                                                                  | BIAGEN INC                          | USD      | 866,385.75             | 0.11     | 6,114                | DEERE & CO                              | USD      | 2,287,491.96           | 0.28     |
| 3,551                                                                                                                                                  | BIOMARIN PHARMACEUTICAL INC         | USD      | 268,136.01             | 0.03     | 3,852                | DELL TECHNOLOGIES INC - C               | USD      | 339,553.80             | 0.04     |
| 673                                                                                                                                                    | BIO-RAD LABORATORIES INC - A        | USD      | 384,397.41             | 0.05     | 13,934               | DELTA AIR LINES INC                     | USD      | 672,733.52             | 0.08     |
| 330                                                                                                                                                    | BLACK KNIGHT INC                    | USD      | 24,416.70              | 0.00     | 7,963                | DENTSPLY SIRONA INC                     | USD      | 508,119.03             | 0.06     |
| 895                                                                                                                                                    | BOOKING HOLDINGS INC                | USD      | 2,085,206.80           | 0.26     | 1,556                | DEXCOM INC                              | USD      | 559,210.84             | 0.07     |
| 5,165                                                                                                                                                  | BOSTON PROPERTIES INC               | USD      | 523,007.90             | 0.06     | 7,284                | DISCOVER FINANCIAL SERVICES             | USD      | 691,907.16             | 0.09     |
| 19,917                                                                                                                                                 | BOSTON SCIENTIFIC CORP              | USD      | 769,792.05             | 0.10     | 9,030                | DISH NETWORK CORP - A                   | USD      | 326,886.00             | 0.04     |
| 43,306                                                                                                                                                 | BRISTOL-MYERS SQUIBB CO             | USD      | 2,733,907.78           | 0.34     | 2,933                | DOCUSIGN INC - A                        | USD      | 593,785.85             | 0.07     |
| 1,217                                                                                                                                                  | BROADRIDGE FINANCIAL SOLUTIONS INC  | USD      | 186,322.70             | 0.02     | 703                  | DOMINO'S PIZZA INC                      | USD      | 258,556.37             | 0.03     |
|                                                                                                                                                        |                                     |          |                        |          | 4,782                | DOVER CORP                              | USD      | 655,755.66             | 0.08     |
|                                                                                                                                                        |                                     |          |                        |          | 5,899                | DR HORTON INC                           | USD      | 525,718.88             | 0.07     |
|                                                                                                                                                        |                                     |          |                        |          | 3,680                | DROPBOX INC - A                         | USD      | 98,108.80              | 0.01     |
|                                                                                                                                                        |                                     |          |                        |          | 12,919               | EBAY INC                                | USD      | 791,159.56             | 0.10     |
|                                                                                                                                                        |                                     |          |                        |          | 7,939                | ECOLAB INC                              | USD      | 1,699,501.73           | 0.21     |
|                                                                                                                                                        |                                     |          |                        |          | 14,199               | EDWARDS LIFESCIENCES CORP               | USD      | 1,187,604.36           | 0.15     |
|                                                                                                                                                        |                                     |          |                        |          | 10,416               | ELANCO ANIMAL HEALTH INC                | USD      | 306,751.20             | 0.04     |

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

## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                       | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                       | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|--------------------------------------------|----------|------------------------|----------|----------------------|--------------------------------------------|----------|------------------------|----------|
| 10,017               | ELECTRONIC ARTS INC                        | USD      | 1,356,001.29           | 0.17     | 1,948                | IDEX CORP                                  | USD      | 407,755.36             | 0.05     |
| 16,382               | ELI LILLY AND CO                           | USD      | 3,060,485.24           | 0.38     | 1,891                | IDEXX LABORATORIES INC                     | USD      | 925,285.21             | 0.11     |
| 16,454               | EMERSON ELECTRIC CO                        | USD      | 1,484,479.88           | 0.18     | 7,309                | ILLINOIS TOOL WORKS INC                    | USD      | 1,619,089.68           | 0.20     |
| 1,315                | ENPHASE ENERGY INC                         | USD      | 213,240.40             | 0.03     | 2,923                | ILLUMINA INC                               | USD      | 1,122,607.38           | 0.14     |
| 1,070                | EPAM SYSTEMS INC                           | USD      | 424,458.30             | 0.05     | 3,383                | INCYTE CORP                                | USD      | 274,936.41             | 0.03     |
| 1,698                | EQUINIX INC                                | USD      | 1,153,943.82           | 0.14     | 7,231                | INGERSOLL-RAND PLC                         | USD      | 355,837.51             | 0.04     |
| 19,240               | EQUITABLE HOLDINGS INC                     | USD      | 627,608.80             | 0.08     | 1,239                | INSULET CORP                               | USD      | 323,279.88             | 0.04     |
| 13,455               | EQUITY RESIDENTIAL                         | USD      | 963,781.65             | 0.12     | 74,343               | INTEL CORP                                 | USD      | 4,757,952.00           | 0.59     |
| 385                  | ERIE INDEMNITY CO - A                      | USD      | 85,050.35              | 0.01     | 11,846               | INTERCONTINENTAL EXCHANGE INC              | USD      | 1,322,961.28           | 0.16     |
| 5,082                | ESTEE LAUDER COS INC/THE - A               | USD      | 1,478,099.70           | 0.18     | 15,953               | INTERNATIONAL BUSINESS MACHINES CORP       | USD      | 2,125,896.78           | 0.26     |
| 775                  | ETSY INC                                   | USD      | 156,294.25             | 0.02     | 6,346                | INTERNATIONAL FLAVORS & FRAGRANCES INC     | USD      | 885,965.06             | 0.11     |
| 40,276               | EVERSOURCE ENERGY                          | USD      | 3,487,498.84           | 0.43     | 14,049               | INTERNATIONAL PAPER CO                     | USD      | 759,629.43             | 0.09     |
| 2,564                | EXACT SCIENCES CORP                        | USD      | 337,883.92             | 0.04     | 23,183               | INTERPUBLIC GROUP OF COS INC/THE           | USD      | 676,943.60             | 0.08     |
| 2,404                | EXPEDIA GROUP INC                          | USD      | 413,776.48             | 0.05     | 5,380                | INTUIT INC                                 | USD      | 2,060,862.80           | 0.26     |
| 5,200                | EXPEDITORS INTERNATIONAL OF WASHINGTON INC | USD      | 559,988.00             | 0.07     | 2,932                | INTUITIVE SURGICAL INC                     | USD      | 2,166,572.08           | 0.27     |
| 754                  | FACTSET RESEARCH SYSTEMS INC               | USD      | 232,676.86             | 0.03     | 1,860                | IONIS PHARMACEUTICALS INC                  | USD      | 83,625.60              | 0.01     |
| 181                  | FAIR ISAAC CORP                            | USD      | 87,975.05              | 0.01     | 4,970                | IQVIA HOLDINGS INC                         | USD      | 959,905.80             | 0.12     |
| 13,744               | FASTENAL CO                                | USD      | 691,048.32             | 0.09     | 3,953                | J M SMUCKER CO/THE                         | USD      | 500,173.09             | 0.06     |
| 5,201                | FEDEX CORP                                 | USD      | 1,477,292.04           | 0.18     | 877                  | JACK HENRY & ASSOCIATES INC                | USD      | 133,058.44             | 0.02     |
| 4,296                | FIDELITY NATIONAL FINANCIAL INC            | USD      | 174,675.36             | 0.02     | 55,667               | JPMORGAN CHASE & CO                        | USD      | 8,474,187.41           | 1.05     |
| 12,618               | FIDELITY NATIONAL INFORMATION SERVICES INC | USD      | 1,774,216.98           | 0.22     | 2,855                | KANSAS CITY SOUTHERN                       | USD      | 753,491.60             | 0.09     |
| 19,908               | FIFTH THIRD BANCORP                        | USD      | 745,554.60             | 0.09     | 8,675                | KELLOGG CO                                 | USD      | 549,127.50             | 0.07     |
| 2,154                | FIRST REPUBLIC BANK/CA                     | USD      | 359,179.50             | 0.04     | 29,367               | KEURIG DR PEPPER INC                       | USD      | 1,009,343.79           | 0.13     |
| 11,736               | FISERV INC                                 | USD      | 1,397,053.44           | 0.17     | 19,215               | KEYCORP                                    | USD      | 383,915.70             | 0.05     |
| 1,357                | FLEETCOR TECHNOLOGIES INC                  | USD      | 364,530.91             | 0.05     | 3,739                | KLA CORP                                   | USD      | 1,235,365.60           | 0.15     |
| 8,523                | FMC CORP                                   | USD      | 942,729.03             | 0.12     | 15,851               | KROGER CO/THE                              | USD      | 570,477.49             | 0.07     |
| 98,503               | FORD MOTOR CO                              | USD      | 1,206,661.75           | 0.15     | 1,883                | LABORATORY CORP OF AMERICA HOLDINGS        | USD      | 480,221.49             | 0.06     |
| 2,850                | FORTINET INC                               | USD      | 525,597.00             | 0.07     | 3,480                | LAM RESEARCH CORP                          | USD      | 2,071,435.20           | 0.26     |
| 7,561                | FORTIVE CORP                               | USD      | 534,109.04             | 0.07     | 1,623                | LEAR CORP                                  | USD      | 294,168.75             | 0.04     |
| 5,561                | FORTUNE BRANDS HOME & SECURITY INC         | USD      | 532,855.02             | 0.07     | 4,849                | LENNAR CORP - A                            | USD      | 490,864.27             | 0.06     |
| 14,550               | FOX CORP - A                               | USD      | 525,400.50             | 0.07     | 187                  | LENNOX INTERNATIONAL INC                   | USD      | 58,267.33              | 0.01     |
| 13,455               | FOX CORP - B                               | USD      | 469,983.15             | 0.06     | 447                  | LIBERTY BROADBAND CORP - A                 | USD      | 64,882.05              | 0.01     |
| 9,431                | FRANKLIN RESOURCES INC                     | USD      | 279,157.60             | 0.03     | 3,230                | LIBERTY BROADBAND CORP - C                 | USD      | 484,984.50             | 0.06     |
| 480                  | F5 NETWORKS INC                            | USD      | 100,137.60             | 0.01     | 674                  | LIBERTY MEDIA CORP-LIBERTY FORMULA ONE - C | USD      | 29,177.46              | 0.00     |
| 699                  | GARTNER INC                                | USD      | 127,602.45             | 0.02     | 12,829               | LIBERTY MEDIA COR-SIRIUSXM - C             | USD      | 565,887.19             | 0.07     |
| 187,957              | GENERAL ELECTRIC CO                        | USD      | 2,467,875.41           | 0.32     | 5,783                | LINCOLN NATIONAL CORP                      | USD      | 360,107.41             | 0.04     |
| 15,433               | GENERAL MILLS INC                          | USD      | 946,351.56             | 0.12     | 4,269                | LIVE NATION ENTERTAINMENT INC              | USD      | 361,370.85             | 0.04     |
| 21,673               | GILEAD SCIENCES INC                        | USD      | 1,400,725.99           | 0.17     | 5,289                | LKQ CORP                                   | USD      | 223,883.37             | 0.03     |
| 6,050                | GLOBAL PAYMENTS INC                        | USD      | 1,219,559.00           | 0.15     | 3,879                | LOEWS CORP                                 | USD      | 198,915.12             | 0.02     |
| 1,928                | GLOBE LIFE INC                             | USD      | 186,302.64             | 0.02     | 13,094               | LOWE'S COS INC                             | USD      | 2,490,216.92           | 0.31     |
| 11,050               | GODADDY INC - A                            | USD      | 857,701.00             | 0.11     | 2,405                | LULULEMON ATHLETICA INC                    | USD      | 737,637.55             | 0.09     |
| 770                  | GOLDMAN SACHS GROUP INC/THE                | USD      | 251,790.00             | 0.03     | 27,082               | MARATHON PETROLEUM CORP                    | USD      | 1,448,616.18           | 0.18     |
| 1,512                | GUIDEWIRE SOFTWARE INC                     | USD      | 153,664.56             | 0.02     | 322                  | MARKEL CORP                                | USD      | 366,957.64             | 0.05     |
| 29,159               | HALLIBURTON CO                             | USD      | 625,752.14             | 0.08     | 765                  | MARKETAXESS HOLDINGS INC                   | USD      | 380,908.80             | 0.05     |
| 7,045                | HARTFORD FINANCIAL SERVICES GROUP INC/THE  | USD      | 470,535.55             | 0.06     | 8,346                | MARRIOTT INTERNATIONAL INC/MD - A          | USD      | 1,236,126.06           | 0.15     |
| 2,611                | HASBRO INC                                 | USD      | 250,969.32             | 0.03     | 11,596               | MARSH & MCLENNAN COS INC                   | USD      | 1,412,392.80           | 0.18     |
| 4,736                | HCA HEALTHCARE INC                         | USD      | 891,978.24             | 0.11     | 4,464                | MASCO CORP                                 | USD      | 267,393.60             | 0.03     |
| 21,286               | HEALTHPEAK PROPERTIES INC                  | USD      | 675,617.64             | 0.08     | 10,399               | MATCH GROUP INC                            | USD      | 1,428,614.62           | 0.18     |
| 3,241                | HENRY SCHEIN INC                           | USD      | 224,406.84             | 0.03     | 9,775                | MAXIM INTEGRATED PRODUCTS INC              | USD      | 893,141.75             | 0.11     |
| 5,155                | HERSHEY CO                                 | USD      | 815,314.80             | 0.10     | 3,490                | MCCORMICK & CO INC/MD - NON VOTING         | USD      | 311,168.40             | 0.04     |
| 37,411               | HEWLETT PACKARD ENTERPRISE CO              | USD      | 588,849.14             | 0.07     | 15,368               | MCDONALD'S CORP                            | USD      | 3,444,583.52           | 0.43     |
| 5,116                | HILTON WORLDWIDE HOLDINGS INC              | USD      | 618,626.72             | 0.08     | 809                  | MERCADOLIBRE INC                           | USD      | 1,190,961.26           | 0.15     |
| 5,865                | HOLOGIC INC                                | USD      | 436,238.70             | 0.05     | 49,337               | MERCK & CO INC                             | USD      | 3,803,389.33           | 0.47     |
| 18,517               | HOME DEPOT INC/THE                         | USD      | 5,652,314.25           | 0.70     | 21,513               | METLIFE INC                                | USD      | 1,307,775.27           | 0.16     |
| 20,130               | HOST HOTELS & RESORTS INC                  | USD      | 339,190.50             | 0.04     | 579                  | METTLER-TOLEDO INTERNATIONAL INC           | USD      | 669,144.51             | 0.08     |
| 23,001               | HP INC                                     | USD      | 730,281.75             | 0.09     | 111,102              | MICROSOFT CORP                             | USD      | 26,194,518.54          | 3.25     |
| 871                  | HUBSPOT INC                                | USD      | 395,616.91             | 0.05     | 44,248               | MONDELEZ INTERNATIONAL INC - A             | USD      | 2,589,835.44           | 0.32     |
| 2,194                | HUMANA INC                                 | USD      | 919,834.50             | 0.11     | 2,289                | MONGODDB INC - A                           | USD      | 612,147.27             | 0.08     |
| 18,777               | HUNTINGTON BANCSHARES INC/OH               | USD      | 295,174.44             | 0.04     | 14,447               | MONSTER BEVERAGE CORP                      | USD      | 1,315,977.23           | 0.16     |
| 4,009                | IAC/INTERACTIVECORP                        | USD      | 867,186.79             | 0.11     | 4,064                | MOODY'S CORP                               | USD      | 1,213,551.04           | 0.15     |
|                      |                                            |          |                        |          | 34,203               | MORGAN STANLEY                             | USD      | 2,656,204.98           | 0.33     |

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

## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                 | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                              | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|--------------------------------------|----------|------------------------|----------|----------------------|-----------------------------------|----------|------------------------|----------|
| 2,383                | MOTOROLA SOLUTIONS INC               | USD      | 448,123.15             | 0.06     | 7,481                | RPM INTERNATIONAL INC             | USD      | 687,129.85             | 0.09     |
| 1,635                | MSCI INC - A                         | USD      | 685,522.80             | 0.08     | 15,780               | SALESFORCE.COM INC                | USD      | 3,343,308.60           | 0.41     |
| 1,568                | M&T BANK CORP                        | USD      | 237,724.48             | 0.03     | 1,204                | SAREPTA THERAPEUTICS INC          | USD      | 89,734.12              | 0.01     |
| 2,838                | NASDAQ INC                           | USD      | 418,491.48             | 0.05     | 3,748                | SEI INVESTMENTS CO                | USD      | 228,365.64             | 0.03     |
| 4,852                | NETAPP INC                           | USD      | 352,594.84             | 0.04     | 18,143               | SEMPRA ENERGY                     | USD      | 2,405,398.94           | 0.30     |
| 7,281                | NETFLIX INC                          | USD      | 3,798,206.46           | 0.47     | 3,881                | SERVICENOW INC                    | USD      | 1,940,926.91           | 0.24     |
| 1,515                | NEUROCRINE BIOSCIENCES INC           | USD      | 147,333.75             | 0.02     | 2,287                | SHERWIN-WILLIAMS CO/THE           | USD      | 1,687,828.87           | 0.21     |
| 9,928                | NEWELL BRANDS INC                    | USD      | 265,871.84             | 0.03     | 3,093                | SIMON PROPERTY GROUP INC          | USD      | 351,890.61             | 0.04     |
| 32,015               | NEWS CORP - A                        | USD      | 814,141.45             | 0.10     | 77,308               | SIRIUS XM HOLDINGS INC            | USD      | 470,805.72             | 0.06     |
| 23,170               | NIKE INC - B                         | USD      | 3,079,061.30           | 0.38     | 26,382               | SNAP INC - A                      | USD      | 1,379,514.78           | 0.17     |
| 2,097                | NORDSON CORP                         | USD      | 416,631.96             | 0.05     | 1,084                | SNAP-ON INC                       | USD      | 250,122.16             | 0.03     |
| 6,709                | NORFOLK SOUTHERN CORP                | USD      | 1,801,500.68           | 0.22     | 10,879               | SOUTHWEST AIRLINES CO             | USD      | 664,271.74             | 0.08     |
| 4,717                | NORTHERN TRUST CORP                  | USD      | 495,803.87             | 0.06     | 5,210                | S&P GLOBAL INC                    | USD      | 1,838,452.70           | 0.23     |
| 7,751                | NORTONLIFELOCK INC                   | USD      | 164,786.26             | 0.02     | 3,373                | SPLUNK INC                        | USD      | 456,974.04             | 0.06     |
| 10,475               | NVIDIA CORP                          | USD      | 5,592,916.75           | 0.69     | 7,037                | SQUARE INC - A                    | USD      | 1,597,750.85           | 0.20     |
| 37                   | NVR INC                              | USD      | 174,304.41             | 0.02     | 4,243                | STANLEY BLACK & DECKER INC        | USD      | 847,199.81             | 0.11     |
| 5,049                | OKTA INC - A                         | USD      | 1,112,951.07           | 0.14     | 24,957               | STARBUCKS CORP                    | USD      | 2,727,051.39           | 0.34     |
| 8,303                | OMNICOM GROUP INC                    | USD      | 615,667.45             | 0.08     | 8,311                | STATE STREET CORP                 | USD      | 698,207.11             | 0.09     |
| 17,918               | ON SEMICONDUCTOR CORP                | USD      | 745,567.98             | 0.09     | 4,858                | STRYKER CORP                      | USD      | 1,183,311.64           | 0.15     |
| 17,850               | ONEOK INC                            | USD      | 904,281.00             | 0.11     | 586                  | SVB FINANCIAL GROUP               | USD      | 289,284.76             | 0.04     |
| 37,838               | ORACLE CORP                          | USD      | 2,655,092.46           | 0.33     | 15,957               | SYNCHRONY FINANCIAL               | USD      | 648,811.62             | 0.08     |
| 7,890                | OTIS WORLDWIDE CORP                  | USD      | 540,070.50             | 0.07     | 3,266                | SYNOPLYS INC                      | USD      | 809,249.48             | 0.10     |
| 2,578                | OWENS CORNING                        | USD      | 237,408.02             | 0.03     | 10,628               | SYSCO CORP                        | USD      | 836,848.72             | 0.10     |
| 7,944                | PACCAR INC                           | USD      | 738,156.48             | 0.09     | 4,908                | TAKE-TWO INTERACTIVE SOFTWARE INC | USD      | 867,243.60             | 0.11     |
| 3,398                | PACKAGING CORP OF AMERICA            | USD      | 456,963.04             | 0.06     | 8,468                | TARGET CORP                       | USD      | 1,677,256.76           | 0.21     |
| 1,704                | PALO ALTO NETWORKS INC               | USD      | 548,790.24             | 0.07     | 1,348                | TELEFLEX INC                      | USD      | 560,040.08             | 0.07     |
| 7,802                | PARKER-HANNIFIN CORP                 | USD      | 2,460,984.86           | 0.31     | 2,376                | TERADYNE INC                      | USD      | 289,111.68             | 0.04     |
| 3,745                | PAYCHEX INC                          | USD      | 367,084.90             | 0.05     | 11,708               | TESLA INC                         | USD      | 7,820,124.44           | 0.97     |
| 1,271                | PAYCOM SOFTWARE INC                  | USD      | 470,346.26             | 0.06     | 22,079               | TEXAS INSTRUMENTS INC             | USD      | 4,172,710.21           | 0.52     |
| 18,512               | PAYPAL HOLDINGS INC                  | USD      | 4,495,454.08           | 0.56     | 7,827                | THERMO FISHER SCIENTIFIC INC      | USD      | 3,572,086.26           | 0.44     |
| 7,387                | PEPSICO INC                          | USD      | 1,044,891.15           | 0.13     | 22,712               | TJX COS INC/THE                   | USD      | 1,502,398.80           | 0.19     |
| 2,989                | PERKINELMER INC                      | USD      | 383,458.81             | 0.05     | 11,684               | T-MOBILE US INC                   | USD      | 1,463,888.36           | 0.18     |
| 104,539              | PFIZER INC                           | USD      | 3,787,447.97           | 0.47     | 1,990                | TRACTOR SUPPLY CO                 | USD      | 352,389.20             | 0.04     |
| 17,312               | PINTEREST INC - A                    | USD      | 1,281,607.36           | 0.16     | 335                  | TRADE DESK INC/THE - A            | USD      | 218,306.10             | 0.03     |
| 10,631               | PNC FINANCIAL SERVICES GROUP INC/THE | USD      | 1,864,783.71           | 0.23     | 4,662                | TRANSUNION                        | USD      | 419,580.00             | 0.05     |
| 735                  | POOL CORP                            | USD      | 253,751.40             | 0.03     | 6,159                | TRAVELERS COS INC                 | USD      | 926,313.60             | 0.11     |
| 6,975                | PRINCIPAL FINANCIAL GROUP INC        | USD      | 418,221.00             | 0.05     | 3,057                | TRIMBLE INC                       | USD      | 237,804.03             | 0.03     |
| 43,760               | PROCTER & GAMBLE CO/THE              | USD      | 5,926,416.80           | 0.73     | 10,952               | TRUIST FINANCIAL CORP             | USD      | 638,720.64             | 0.08     |
| 10,737               | PROGRESSIVE CORP/THE                 | USD      | 1,026,564.57           | 0.13     | 4,207                | TWILIO INC - A                    | USD      | 1,433,577.32           | 0.18     |
| 16,338               | PROLOGIS INC                         | USD      | 1,731,828.00           | 0.21     | 26,321               | TWITTER INC                       | USD      | 1,674,805.23           | 0.21     |
| 13,123               | PRUDENTIAL FINANCIAL INC             | USD      | 1,195,505.30           | 0.15     | 486                  | TYLER TECHNOLOGIES INC/THE        | USD      | 206,321.58             | 0.03     |
| 1,418                | PTC INC                              | USD      | 195,187.70             | 0.02     | 43,366               | UGI CORP                          | USD      | 1,778,439.66           | 0.22     |
| 4,188                | PUBLIC STORAGE                       | USD      | 1,033,430.88           | 0.13     | 15,071               | UNION PACIFIC CORP                | USD      | 3,321,799.11           | 0.41     |
| 1,973                | PULTEGROUP INC                       | USD      | 103,464.12             | 0.01     | 13,082               | UNITED PARCEL SERVICE INC         | USD      | 2,223,809.18           | 0.28     |
| 4,175                | QORVO INC                            | USD      | 762,772.50             | 0.09     | 1,658                | UNITED RENTALS INC                | USD      | 545,995.98             | 0.07     |
| 2,296                | QUEST DIAGNOSTICS INC                | USD      | 294,668.64             | 0.04     | 15,614               | UNITEDHEALTH GROUP INC            | USD      | 5,809,500.98           | 0.72     |
| 2,261                | RAYMOND JAMES FINANCIAL INC          | USD      | 277,108.16             | 0.03     | 35,857               | US BANCORP                        | USD      | 1,983,250.67           | 0.25     |
| 12,066               | REALTY INCOME CORP                   | USD      | 766,191.00             | 0.09     | 957                  | VAIL RESORTS INC                  | USD      | 279,118.62             | 0.03     |
| 7,476                | REGENCY CENTERS CORP                 | USD      | 423,963.96             | 0.05     | 2,379                | VARIAN MEDICAL SYSTEMS INC        | USD      | 419,964.87             | 0.05     |
| 1,668                | REGENERON PHARMACEUTICALS INC        | USD      | 789,197.52             | 0.10     | 10,124               | VENTAS INC                        | USD      | 540,014.16             | 0.07     |
| 17,140               | REGIONS FINANCIAL CORP               | USD      | 354,112.40             | 0.04     | 9,922                | VEREIT INC                        | USD      | 383,187.64             | 0.05     |
| 686                  | REINSURANCE GROUP OF AMERICA INC - A | USD      | 86,470.30              | 0.01     | 6,536                | VERISIGN INC                      | USD      | 1,299,095.36           | 0.16     |
| 4,777                | REPUBLIC SERVICES INC - A            | USD      | 474,594.95             | 0.06     | 4,249                | VERISK ANALYTICS INC - A          | USD      | 750,755.81             | 0.09     |
| 3,304                | RESMED INC                           | USD      | 641,042.08             | 0.08     | 79,600               | VERIZON COMMUNICATIONS INC        | USD      | 4,628,740.00           | 0.57     |
| 1,383                | RINGCENTRAL INC - A                  | USD      | 411,968.04             | 0.05     | 5,271                | VERTEX PHARMACEUTICALS INC        | USD      | 1,132,685.19           | 0.14     |
| 2,259                | ROBERT HALF INTERNATIONAL INC        | USD      | 176,360.13             | 0.02     | 8,102                | VF CORP                           | USD      | 647,511.84             | 0.08     |
| 3,675                | ROCKWELL AUTOMATION INC              | USD      | 975,492.00             | 0.12     | 10,625               | VIACOMCBS INC - B                 | USD      | 479,187.50             | 0.06     |
| 1,615                | ROKU INC - A                         | USD      | 526,118.55             | 0.07     | 11,300               | VIATRIS INC                       | USD      | 157,861.00             | 0.02     |
| 4,581                | ROLLINS INC                          | USD      | 157,678.02             | 0.02     | 29,623               | VISA INC - A                      | USD      | 6,272,077.79           | 0.78     |
| 3,152                | ROPER TECHNOLOGIES INC               | USD      | 1,271,327.68           | 0.16     | 2,213                | VMWARE INC - A                    | USD      | 332,945.85             | 0.04     |
| 6,342                | ROSS STORES INC                      | USD      | 760,469.22             | 0.09     | 8,420                | VORNADO REALTY TRUST              | USD      | 382,183.80             | 0.05     |

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

## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                     | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name                                    | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|------------------------------------------|----------|------------------------|--------------|----------------------|-----------------------------------------|----------|------------------------|----------|
| 4,293                | VOYA FINANCIAL INC                       | USD      | 273,206.52             | 0.03         | 25,400               | KOMATSU LTD                             | JPY      | 785,905.88             | 0.10     |
| 666                  | W R BERKLEY CORP                         | USD      | 50,183.10              | 0.01         | 300                  | KOSE CORP                               | JPY      | 42,515.84              | 0.01     |
| 21,156               | WALGREENS BOOTS ALLIANCE INC             | USD      | 1,161,464.40           | 0.14         | 27,500               | KUBOTA CORP                             | JPY      | 627,024.89             | 0.08     |
| 34,187               | WALT DISNEY CO/THE                       | USD      | 6,308,185.24           | 0.78         | 34,400               | KURARAY CO LTD                          | JPY      | 393,187.33             | 0.05     |
| 9,482                | WASTE MANAGEMENT INC                     | USD      | 1,223,367.64           | 0.15         | 1,600                | KURITA WATER INDUSTRIES LTD             | JPY      | 68,705.88              | 0.01     |
| 1,501                | WATERS CORP                              | USD      | 426,539.17             | 0.05         | 58,500               | MARUBENI CORP                           | JPY      | 487,482.35             | 0.06     |
| 1,159                | WAYFAIR INC - A                          | USD      | 364,795.25             | 0.05         | 51,700               | MAZDA MOTOR CORP                        | JPY      | 422,021.72             | 0.05     |
| 4,876                | WESTINGHOUSE AIR BRAKE TECHNOLOGIES CORP | USD      | 385,984.16             | 0.05         | 7,300                | MEIJI HOLDINGS CO LTD                   | JPY      | 470,371.04             | 0.06     |
| 28,379               | WEYERHAEUSER CO                          | USD      | 1,010,292.40           | 0.13         | 25,300               | MINEBEA MITSUMI INC                     | JPY      | 647,725.79             | 0.08     |
| 3,722                | WORKDAY INC - A                          | USD      | 924,656.46             | 0.11         | 83,900               | mitsubishi chemical holdings corp       | JPY      | 630,123.17             | 0.08     |
| 1,002                | WW GRAINGER INC                          | USD      | 401,731.86             | 0.05         | 42,400               | MITSUBISHI CORP                         | JPY      | 1,201,013.57           | 0.15     |
| 6,472                | XILINX INC                               | USD      | 801,880.80             | 0.10         | 69,100               | MITSUBISHI ELECTRIC CORP                | JPY      | 1,054,634.84           | 0.13     |
| 4,231                | XYLEM INC/NY                             | USD      | 445,016.58             | 0.06         | 28,700               | MITSUBISHI ESTATE CO LTD                | JPY      | 501,925.34             | 0.06     |
| 7,661                | YUM! BRANDS INC                          | USD      | 828,766.98             | 0.10         | 368,500              | MITSUBISHI UFJ FINANCIAL GROUP INC      | JPY      | 1,973,225.79           | 0.25     |
| 985                  | ZEBRA TECHNOLOGIES CORP - A              | USD      | 477,902.30             | 0.06         | 11,600               | MITSUI CHEMICALS INC                    | JPY      | 366,895.93             | 0.05     |
| 1,935                | ZENDESK INC                              | USD      | 256,619.70             | 0.03         | 74,620               | MIZUHO FINANCIAL GROUP INC              | JPY      | 1,079,795.29           | 0.13     |
| 7,217                | ZILLOW GROUP INC - C                     | USD      | 935,611.88             | 0.12         | 6,400                | MONOTARO CO LTD                         | JPY      | 173,408.14             | 0.02     |
| 5,442                | ZIMMER BIOMET HOLDINGS INC               | USD      | 871,155.36             | 0.11         | 1,300                | NABTESCO CORP                           | JPY      | 59,529.41              | 0.01     |
| 9,746                | ZOETIS INC                               | USD      | 1,534,800.08           | 0.19         | 25,000               | NEXON CO LTD                            | JPY      | 812,217.19             | 0.10     |
| 1,122                | ZSCALER INC                              | USD      | 192,613.74             | 0.02         | 4,200                | NH FOODS LTD                            | JPY      | 180,352.94             | 0.02     |
|                      |                                          |          | <b>495,869,791.87</b>  | <b>61.48</b> | 8,700                | NIDEC CORP                              | JPY      | 1,057,778.28           | 0.13     |
| <b>Japan</b>         |                                          |          |                        |              | 1,800                | NIHON M&A CENTER INC                    | JPY      | 48,754.75              | 0.01     |
| 5,000                | ADVANTEST CORP                           | JPY      | 438,009.05             | 0.05         | 29,500               | NIPPON PAINT HOLDINGS CO LTD            | JPY      | 425,814.48             | 0.05     |
| 16,300               | AEON CO LTD                              | JPY      | 486,639.82             | 0.06         | 82                   | NIPPON PROLOGIS REIT INC                | JPY      | 263,809.95             | 0.03     |
| 7,800                | AGC INC/JAPAN                            | JPY      | 326,823.53             | 0.04         | 68,200               | NIPPON TELEGRAPH & TELEPHONE CORP       | JPY      | 1,754,066.97           | 0.22     |
| 8,100                | AISIN SEIKI CO LTD                       | JPY      | 307,873.30             | 0.04         | 5,100                | NIPPON YUSEN KK                         | JPY      | 174,230.77             | 0.02     |
| 21,100               | AJINOMOTO CO INC                         | JPY      | 432,597.74             | 0.05         | 4,100                | NISSIN FOODS HOLDINGS CO LTD            | JPY      | 304,624.43             | 0.04     |
| 13,200               | ANA HOLDINGS INC                         | JPY      | 307,243.44             | 0.04         | 2,500                | NITORI HOLDINGS CO LTD                  | JPY      | 484,728.51             | 0.06     |
| 19,800               | ASAHI GROUP HOLDINGS LTD                 | JPY      | 835,900.45             | 0.10         | 81,500               | NOMURA HOLDINGS INC                     | JPY      | 428,815.38             | 0.05     |
| 68,300               | ASAHI KASEI CORP                         | JPY      | 787,767.87             | 0.10         | 5,600                | NOMURA RESEARCH INSTITUTE LTD           | JPY      | 173,574.66             | 0.02     |
| 53,500               | ASTELLAS PHARMA INC                      | JPY      | 824,045.25             | 0.10         | 7,300                | NSK LTD                                 | JPY      | 74,981.90              | 0.01     |
| 3,800                | BANDAI NAMCO HOLDINGS INC                | JPY      | 271,433.48             | 0.03         | 10,000               | NTT DATA CORP                           | JPY      | 155,022.62             | 0.02     |
| 3,500                | CASIO COMPUTER CO LTD                    | JPY      | 66,040.72              | 0.01         | 1,200                | OMRON CORP                              | JPY      | 93,828.05              | 0.01     |
| 14,400               | COCA-COLA BOTTLERS JAPAN HOLDINGS INC    | JPY      | 251,381.00             | 0.03         | 500                  | ORACLE CORP JAPAN                       | JPY      | 48,868.78              | 0.01     |
| 4,300                | CONCORDIA FINANCIAL GROUP LTD            | JPY      | 17,472.40              | 0.00         | 43,300               | ORIX CORP                               | JPY      | 731,985.52             | 0.09     |
| 14,900               | DAI NIPPON PRINTING CO LTD               | JPY      | 312,697.74             | 0.04         | 22                   | ORIX JREIT INC                          | JPY      | 38,305.88              | 0.00     |
| 2,800                | DAIFUKU CO LTD                           | JPY      | 274,678.73             | 0.03         | 9,100                | OSAKA SECURITIES EXCHANGE CO LTD        | JPY      | 213,705.88             | 0.03     |
| 22,500               | DAI-ICHI LIFE HOLDINGS INC               | JPY      | 387,285.07             | 0.05         | 11,800               | PAN PACIFIC INTERNATIONAL HOLDINGS CORP | JPY      | 278,821.72             | 0.03     |
| 33,900               | DAIICHI SANKYO CO LTD                    | JPY      | 989,389.14             | 0.12         | 61,400               | PANASONIC CORP                          | JPY      | 790,976.47             | 0.10     |
| 6,500                | DAIKIN INDUSTRIES LTD                    | JPY      | 1,312,941.18           | 0.16         | 4,900                | PERSOL HOLDINGS CO LTD                  | JPY      | 95,960.18              | 0.01     |
| 18,400               | DENSO CORP                               | JPY      | 1,223,391.86           | 0.15         | 2,100                | POLA ORBIS HOLDINGS INC                 | JPY      | 50,628.05              | 0.01     |
| 13,700               | EAST JAPAN RAILWAY CO                    | JPY      | 971,894.12             | 0.12         | 25,300               | RAKUTEN INC                             | JPY      | 301,997.29             | 0.04     |
| 5,800                | EISAI CO LTD                             | JPY      | 389,413.57             | 0.05         | 20,000               | RECRUIT HOLDINGS CO LTD                 | JPY      | 977,556.56             | 0.12     |
| 4,600                | FANUC CORP                               | JPY      | 1,090,054.30           | 0.14         | 74,500               | RESONA HOLDINGS INC                     | JPY      | 313,371.95             | 0.04     |
| 1,200                | FAST RETAILING CO LTD                    | JPY      | 957,067.87             | 0.12         | 25,000               | RICOH CO LTD                            | JPY      | 254,298.64             | 0.03     |
| 7,400                | FUJI ELECTRIC CO LTD                     | JPY      | 308,723.98             | 0.04         | 800                  | RINNAI CORP                             | JPY      | 89,701.36              | 0.01     |
| 47,400               | FUJI HEAVY INDUSTRIES LTD                | JPY      | 945,426.24             | 0.12         | 13,200               | SANTEN PHARMACEUTICAL CO LTD            | JPY      | 181,933.03             | 0.02     |
| 3,700                | FUJITSU LTD                              | JPY      | 535,746.61             | 0.07         | 8,300                | SEIKO EPSON CORP                        | JPY      | 135,203.62             | 0.02     |
| 15,000               | HINO MOTORS LTD                          | JPY      | 129,230.77             | 0.02         | 15,900               | SEKISUI CHEMICAL CO LTD                 | JPY      | 305,769.23             | 0.04     |
| 3,100                | HITACHI CONSTRUCTION MACHINERY CO LTD    | JPY      | 99,452.49              | 0.01         | 20,200               | SEKISUI HOUSE LTD                       | JPY      | 433,980.09             | 0.05     |
| 23,100               | HITACHI LTD                              | JPY      | 1,046,085.07           | 0.13         | 11,800               | SHIMIZU CORP                            | JPY      | 95,681.45              | 0.01     |
| 46,000               | ITOCHU CORP                              | JPY      | 1,493,230.77           | 0.19         | 9,400                | SHISEIDO CO LTD                         | JPY      | 631,373.76             | 0.08     |
| 51,600               | JAPAN POST BANK CO LTD                   | JPY      | 496,854.30             | 0.06         | 65,200               | SOFTBANK CORP                           | JPY      | 848,780.09             | 0.11     |
| 100,500              | JFE HOLDINGS INC                         | JPY      | 1,239,651.58           | 0.15         | 4,300                | SOMPO HOLDINGS INC                      | JPY      | 165,073.30             | 0.02     |
| 19,400               | JSR CORP                                 | JPY      | 586,389.14             | 0.07         | 24,400               | SONY CORP                               | JPY      | 2,560,343.89           | 0.32     |
| 11,000               | KAJIMA CORP                              | JPY      | 156,389.14             | 0.02         | 7,300                | SQUARE ENIX HOLDINGS CO LTD             | JPY      | 406,289.59             | 0.05     |
| 13,800               | KAU CORP                                 | JPY      | 913,297.74             | 0.11         | 1,600                | START TODAY CO LTD                      | JPY      | 47,348.42              | 0.01     |
| 46,200               | KDDI CORP                                | JPY      | 1,419,447.96           | 0.18         | 46,700               | SUMITOMO CORP                           | JPY      | 666,478.73             | 0.08     |
| 2,700                | KINTETSU GROUP HOLDINGS CO LTD           | JPY      | 103,113.12             | 0.01         | 6,600                | SUMITOMO DAINIPPON PHARMA CO LTD        | JPY      | 115,096.83             | 0.01     |
| 31,100               | KIRIN HOLDINGS CO LTD                    | JPY      | 596,810.41             | 0.07         | 9,500                | SUMITOMO MITSUI FINANCIAL GROUP INC     | JPY      | 344,493.21             | 0.04     |
|                      |                                          |          |                        |              | 11,400               | SUMITOMO MITSUI TRUST HOLDINGS INC      | JPY      | 398,123.08             | 0.05     |

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

## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal  | Name                              | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                | Currency | Market value<br>in USD | %<br>NAV    |
|-----------------------|-----------------------------------|----------|------------------------|-------------|----------------------|-------------------------------------|----------|------------------------|-------------|
| 14,100                | SUNTORY BEVERAGE & FOOD LTD       | JPY      | 525,081.45             | 0.07        | 37,553               | RELX PLC                            | GBP      | 942,457.97             | 0.12        |
| 16,200                | TAIHEIYO CEMENT CORP              | JPY      | 426,771.04             | 0.05        | 15,227               | RENTOKIL INITIAL PLC                | GBP      | 101,766.10             | 0.01        |
| 4,500                 | TAISEI CORP                       | JPY      | 173,891.40             | 0.02        | 127,091              | ROYAL BANK OF SCOTLAND GROUP        | GBP      | 344,119.37             | 0.04        |
| 33,600                | TAKEDA PHARMACEUTICAL CO LTD      | JPY      | 1,211,728.51           | 0.15        | 789                  | SCHRODERS PLC                       | GBP      | 38,100.41              | 0.00        |
| 2,700                 | TDK CORP                          | JPY      | 374,579.19             | 0.05        | 20,773               | SEGRO PLC                           | GBP      | 268,720.92             | 0.03        |
| 17,900                | TERUMO CORP                       | JPY      | 647,801.81             | 0.08        | 6,357                | SENSATA TECHNOLOGIES HOLDING PLC    | USD      | 368,388.15             | 0.05        |
| 2,100                 | TOBU RAILWAY CO LTD               | JPY      | 56,557.47              | 0.01        | 18,694               | SMITH & NEPHEW PLC                  | GBP      | 355,415.29             | 0.04        |
| 6,700                 | TOHO GAS CO LTD                   | JPY      | 414,126.70             | 0.05        | 197                  | SPIRAX-SARCO ENGINEERING PLC        | GBP      | 30,985.30              | 0.00        |
| 3,700                 | TOKYO ELECTRON LTD                | JPY      | 1,566,723.98           | 0.19        | 31,568               | STANDARD CHARTERED PLC              | GBP      | 217,554.07             | 0.03        |
| 32,200                | TOKYO GAS CO LTD                  | JPY      | 717,579.19             | 0.09        | 45,572               | STANDARD LIFE ABERDEEN PLC          | GBP      | 182,276.62             | 0.02        |
| 6,100                 | TOKYU CORP                        | JPY      | 81,370.14              | 0.01        | 29,833               | TAYLOR WIMPEY PLC                   | GBP      | 74,274.29              | 0.01        |
| 22,100                | TOYOTA MOTOR CORP                 | JPY      | 1,723,200.00           | 0.21        | 221,593              | TESCO PLC                           | GBP      | 699,667.35             | 0.09        |
| 8,400                 | TOYOTA TSUSHO CORP                | JPY      | 353,104.07             | 0.04        | 43,304               | UNILEVER PLC                        | GBP      | 2,423,319.16           | 0.30        |
| 3,700                 | WELCIA HOLDINGS CO LTD            | JPY      | 127,239.82             | 0.02        | 2,092                | UNILEVER PLC                        | EUR      | 116,986.26             | 0.01        |
| 166,500               | YAHOO JAPAN CORP                  | JPY      | 829,637.10             | 0.11        | 92,867               | UNITED UTILITIES GROUP PLC          | GBP      | 1,186,214.56           | 0.15        |
| 3,000                 | YAMAHA CORP                       | JPY      | 163,167.42             | 0.02        | 445,340              | VODAFONE GROUP PLC                  | GBP      | 810,317.65             | 0.10        |
| 13,400                | YAMAHA MOTOR CO LTD               | JPY      | 328,754.75             | 0.04        | 4,690                | WHITBREAD PLC                       | GBP      | 221,689.36             | 0.03        |
| 9,200                 | YAMATO HOLDINGS CO LTD            | JPY      | 252,687.78             | 0.03        | 9,147                | WM MORRISON SUPERMARKETS PLC        | GBP      | 23,025.40              | 0.00        |
| 11,100                | YASKAWA ELECTRIC CORP             | JPY      | 553,493.21             | 0.07        | 26,503               | 3I GROUP PLC                        | GBP      | 421,790.99             | 0.05        |
|                       |                                   |          | <b>62,799,625.66</b>   | <b>7.79</b> |                      |                                     |          | <b>32,683,653.82</b>   | <b>4.05</b> |
| <b>United Kingdom</b> |                                   |          |                        |             | <b>Canada</b>        |                                     |          |                        |             |
| 8,042                 | ASSTEAD GROUP PLC                 | GBP      | 480,104.33             | 0.06        | 1,661                | BALLARD POWER SYSTEMS INC           | CAD      | 40,505.75              | 0.01        |
| 14,375                | ASSOCIATED BRITISH FOODS PLC      | GBP      | 478,971.47             | 0.06        | 12,579               | BANK OF MONTREAL                    | CAD      | 1,121,135.84           | 0.14        |
| 22,651                | ASTRAZENECA PLC                   | GBP      | 2,264,802.30           | 0.28        | 25,996               | BANK OF NOVA SCOTIA/THE             | CAD      | 1,626,133.21           | 0.20        |
| 150,116               | AUTO TRADER GROUP PLC             | GBP      | 1,148,245.78           | 0.14        | 18,872               | BCE INC                             | CAD      | 851,818.88             | 0.11        |
| 10,083                | AVIVA PLC                         | GBP      | 56,786.81              | 0.01        | 12,601               | BLACKBERRY LTD                      | CAD      | 105,672.55             | 0.01        |
| 4,278                 | BARRATT DEVELOPMENTS PLC          | GBP      | 44,078.79              | 0.01        | 26,894               | BROOKFIELD ASSET MANAGEMENT INC - A | CAD      | 1,196,144.81           | 0.15        |
| 280                   | BERKELEY GROUP HOLDINGS PLC       | GBP      | 17,148.57              | 0.00        | 8,200                | CANADIAN IMPERIAL BANK OF COMMERCE  | CAD      | 802,808.61             | 0.10        |
| 786,770               | BP PLC                            | GBP      | 3,198,445.05           | 0.40        | 16,823               | CANADIAN NATIONAL RAILWAY CO        | CAD      | 1,952,075.68           | 0.24        |
| 23,336                | BRITISH LAND CO PLC/THE           | GBP      | 162,528.84             | 0.02        | 2,961                | CANADIAN PACIFIC RAILWAY LTD        | CAD      | 1,130,827.07           | 0.14        |
| 135,002               | BT GROUP PLC                      | GBP      | 288,333.98             | 0.04        | 5,855                | CANOPY GROWTH CORP                  | CAD      | 188,015.91             | 0.02        |
| 2,772                 | BUNZL PLC                         | GBP      | 88,843.79              | 0.01        | 8,138                | CCL INDUSTRIES INC - B              | CAD      | 450,136.26             | 0.06        |
| 3,259                 | BURBERRY GROUP PLC                | GBP      | 85,364.96              | 0.01        | 532                  | CGI INC                             | CAD      | 44,308.99              | 0.01        |
| 5,283                 | COCA-COLA EUROPEAN PARTNERS PLC   | USD      | 275,561.28             | 0.03        | 2,390                | EMPIRE CO LTD - A                   | CAD      | 74,503.88              | 0.01        |
| 37,239                | COMPASS GROUP PLC                 | GBP      | 750,898.94             | 0.09        | 210                  | FAIRFAX FINANCIAL HOLDINGS LTD      | CAD      | 91,654.14              | 0.01        |
| 4,522                 | CRODA INTERNATIONAL PLC           | GBP      | 396,051.93             | 0.05        | 1,460                | GEORGE WESTON LTD                   | CAD      | 129,266.66             | 0.02        |
| 50,020                | DIAGEO PLC                        | GBP      | 2,063,131.45           | 0.26        | 104,601              | HYDRO ONE LTD                       | CAD      | 2,435,987.80           | 0.29        |
| 137,042               | EVRAZ PLC                         | GBP      | 1,092,864.16           | 0.14        | 1,675                | INTACT FINANCIAL CORP               | CAD      | 205,235.31             | 0.03        |
| 97,135                | GLAXOSMITHKLINE PLC               | GBP      | 1,726,140.98           | 0.21        | 20,901               | KEYERA CORP                         | CAD      | 434,366.97             | 0.05        |
| 3,003                 | HARGREAVES LANSDOWN PLC           | GBP      | 63,868.04              | 0.01        | 5,506                | LOBLAW COS LTD                      | CAD      | 307,531.69             | 0.04        |
| 356,242               | HSBC HOLDINGS PLC                 | GBP      | 2,080,057.94           | 0.26        | 161,982              | LUNDIN MINING CORP                  | CAD      | 1,666,409.88           | 0.20        |
| 67,868                | INFORMA PLC                       | GBP      | 524,182.59             | 0.06        | 36,646               | MANULIFE FINANCIAL CORP             | CAD      | 788,114.24             | 0.10        |
| 4,511                 | INTERCONTINENTAL HOTELS GROUP PLC | GBP      | 309,635.37             | 0.04        | 3,467                | METRO INC                           | CAD      | 158,143.86             | 0.02        |
| 1,610                 | INTERTEK GROUP PLC                | GBP      | 124,438.18             | 0.02        | 1,331                | NATIONAL BANK OF CANADA             | CAD      | 90,406.55              | 0.01        |
| 17,829                | J SAINSBURY PLC                   | GBP      | 59,651.78              | 0.01        | 20,394               | PEMBINA PIPELINE CORP               | CAD      | 589,013.96             | 0.07        |
| 8,878                 | JOHNSON MATTHEY PLC               | GBP      | 369,061.66             | 0.05        | 7,574                | QUEBECOR INC - B                    | CAD      | 203,323.20             | 0.03        |
| 11,499                | KINGFISHER PLC                    | GBP      | 50,498.84              | 0.01        | 6,362                | RESTAURANT BRANDS INTERNATIONAL INC | CAD      | 413,705.90             | 0.05        |
| 14,830                | LAND SECURITIES GROUP PLC         | GBP      | 141,201.02             | 0.02        | 11,721               | ROGERS COMMUNICATIONS INC - B       | CAD      | 540,424.04             | 0.07        |
| 68,264                | LEGAL & GENERAL GROUP PLC         | GBP      | 262,867.09             | 0.03        | 32,553               | ROYAL BANK OF CANADA                | CAD      | 3,001,086.93           | 0.37        |
| 18,821                | LIBERTY GLOBAL PLC - C            | USD      | 480,688.34             | 0.06        | 37,142               | SHAW COMMUNICATIONS INC - B         | CAD      | 965,748.15             | 0.12        |
| 1,658,039             | LLOYDS BANKING GROUP PLC          | GBP      | 973,029.11             | 0.12        | 2,457                | SHOPIFY INC - A                     | CAD      | 2,712,269.17           | 0.34        |
| 6,234                 | LONDON STOCK EXCHANGE GROUP PLC   | GBP      | 596,912.84             | 0.07        | 7,050                | SUN LIFE FINANCIAL INC              | CAD      | 356,244.18             | 0.04        |
| 35,339                | M&G PLC                           | GBP      | 101,122.47             | 0.01        | 24,602               | TELUS CORP                          | CAD      | 489,945.55             | 0.06        |
| 18,859                | MONDI PLC                         | GBP      | 481,365.59             | 0.06        | 5,824                | THOMSON REUTERS CORP                | CAD      | 510,135.78             | 0.06        |
| 360                   | NEXT PLC                          | GBP      | 39,069.79              | 0.00        | 33,787               | TORONTO-DOMINION BANK/THE           | CAD      | 2,203,272.08           | 0.27        |
| 185                   | NMC HEALTH PLC                    | GBP      | 2,395.21               | 0.00        | 4,080                | WEST FRASER TIMBER CO LTD           | CAD      | 293,489.92             | 0.04        |
| 39,301                | PEARSON PLC                       | GBP      | 418,389.21             | 0.05        |                      |                                     |          | <b>28,169,863.40</b>   | <b>3.49</b> |
| 1,723                 | PERSIMMON PLC                     | GBP      | 69,890.36              | 0.01        | <b>France</b>        |                                     |          |                        |             |
| 49,034                | PRUDENTIAL PLC                    | GBP      | 1,042,182.27           | 0.13        | 568                  | AEROPORTS DE PARIS                  | EUR      | 68,025.42              | 0.01        |
| 11,687                | RECKITT BENCKISER GROUP PLC       | GBP      | 1,047,773.49           | 0.13        |                      |                                     |          |                        |             |

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



## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                         | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                                           | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|----------------------------------------------|----------|------------------------|-------------|----------------------|----------------------------------------------------------------|----------|------------------------|-------------|
| 1,904                | ALSTOM SA                                    | EUR      | 95,150.03              | 0.01        | 12,212               | ROCHE HOLDING AG - GENUSSSCHEIN                                | CHF      | 3,963,401.58           | 0.49        |
| 1,222                | ARKEMA SA                                    | EUR      | 148,432.98             | 0.02        | 1,452                | SCHINDLER HOLDING AG - REG                                     | CHF      | 417,788.45             | 0.05        |
| 32,597               | AXA SA                                       | EUR      | 876,753.05             | 0.11        | 118                  | SGS SA - REG                                                   | CHF      | 336,139.83             | 0.04        |
| 442                  | BIOMERIEUX                                   | EUR      | 56,363.86              | 0.01        | 3,778                | SIKA AG - REG                                                  | CHF      | 1,083,844.23           | 0.13        |
| 18,839               | BNP PARIBAS SA                               | EUR      | 1,148,699.80           | 0.14        | 1,104                | SONOVA HOLDING AG - REG                                        | CHF      | 293,727.46             | 0.04        |
| 59,619               | BOLLORE SA                                   | EUR      | 288,549.12             | 0.04        | 278                  | STRAUMANN HOLDING AG - REG                                     | CHF      | 348,256.92             | 0.04        |
| 454                  | BOUYGUES SA                                  | EUR      | 18,243.31              | 0.00        | 3,416                | SWISS RE AG                                                    | CHF      | 337,407.81             | 0.04        |
| 1,428                | CAPGEMINI SE                                 | EUR      | 243,525.45             | 0.03        | 535                  | SWISSCOM AG - REG                                              | CHF      | 288,205.92             | 0.04        |
| 8,546                | CARREFOUR SA                                 | EUR      | 155,131.34             | 0.02        | 5,881                | TE CONNECTIVITY LTD                                            | USD      | 759,295.91             | 0.09        |
| 3,250                | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA | EUR      | 487,587.89             | 0.06        | 81,832               | UBS GROUP AG - REG                                             | CHF      | 1,272,497.82           | 0.17        |
| 9,334                | COMPAGNIE DE SAINT-GOBAIN                    | EUR      | 552,022.99             | 0.07        | 1,303                | VIFOR PHARMA AG                                                | CHF      | 178,112.89             | 0.02        |
| 505                  | COVIVIO                                      | EUR      | 43,327.43              | 0.01        | 2,658                | ZURICH INSURANCE GROUP AG                                      | CHF      | 1,139,284.07           | 0.14        |
| 16,924               | CREDIT AGRICOLE SA                           | EUR      | 245,551.64             | 0.03        |                      |                                                                |          | <b>25,930,917.38</b>   | <b>3.21</b> |
| 12,357               | DANONE SA                                    | EUR      | 849,606.15             | 0.11        |                      | <b>Germany</b>                                                 |          |                        |             |
| 5,824                | ESSILORLUXOTTICA SA                          | EUR      | 950,420.91             | 0.12        | 3,322                | ADIDAS AG                                                      | EUR      | 1,039,337.06           | 0.13        |
| 811                  | GEICINA SA                                   | EUR      | 111,901.96             | 0.01        | 9,087                | ALLIANZ SE - REG                                               | EUR      | 2,318,083.37           | 0.29        |
| 733                  | HERMES INTERNATIONAL                         | EUR      | 813,251.18             | 0.10        | 1,393                | BEIERSDORF AG                                                  | EUR      | 147,511.08             | 0.02        |
| 128                  | IPSEN SA                                     | EUR      | 11,004.57              | 0.00        | 522                  | BRENTAG SE                                                     | EUR      | 44,663.28              | 0.01        |
| 1,332                | KERING SA                                    | EUR      | 921,453.06             | 0.11        | 660                  | CARL ZEISS MEDITEC AG                                          | EUR      | 99,677.19              | 0.01        |
| 1,864                | KLEPIERRE SA                                 | EUR      | 43,563.25              | 0.01        | 4,608                | CONTINENTAL AG                                                 | EUR      | 610,358.67             | 0.08        |
| 2,770                | LEGRAND SA                                   | EUR      | 258,232.68             | 0.03        | 2,460                | DELIVERY HERO SE                                               | EUR      | 319,481.80             | 0.04        |
| 5,331                | L'OREAL SA                                   | EUR      | 2,047,573.33           | 0.25        | 3,074                | DEUTSCHE BOERSE AG                                             | EUR      | 511,943.99             | 0.06        |
| 5,200                | LVMH MOET HENNESSY LOUIS VUITTON SE          | EUR      | 3,471,977.21           | 0.43        | 25,386               | DEUTSCHE POST AG - REG                                         | EUR      | 1,393,945.66           | 0.17        |
| 24,248               | NATIXIS SA                                   | EUR      | 116,331.59             | 0.01        | 101,095              | DEUTSCHE TELEKOM AG - REG                                      | EUR      | 2,040,087.08           | 0.26        |
| 4,801                | PERNOD RICARD SA                             | EUR      | 903,100.57             | 0.11        | 13,409               | EVONIK INDUSTRIES AG                                           | EUR      | 475,309.46             | 0.06        |
| 5,170                | PUBLICIS GROUPE SA                           | EUR      | 316,210.70             | 0.04        | 3,141                | FRESENIUS MEDICAL CARE AG & CO KGAA                            | EUR      | 231,538.24             | 0.03        |
| 95                   | REMY COINTREAU SA                            | EUR      | 17,585.43              | 0.00        | 8,109                | FRESENIUS SE & CO KGAA                                         | EUR      | 361,968.68             | 0.04        |
| 532                  | SARTORIUS STEDIM BIOTECH                     | EUR      | 219,591.17             | 0.03        | 2,659                | FUCHS PETROLUB SE                                              | EUR      | 127,630.01             | 0.02        |
| 11,334               | SCHNEIDER ELECTRIC SE                        | EUR      | 1,735,040.73           | 0.22        | 584                  | GEA GROUP AG                                                   | EUR      | 23,988.81              | 0.00        |
| 16,661               | SOCIETE GENERALE SA                          | EUR      | 436,965.04             | 0.05        | 571                  | HANNOVER RUECK SE                                              | EUR      | 104,556.80             | 0.01        |
| 899                  | SODEXO SA                                    | EUR      | 86,408.31              | 0.01        | 7,412                | HEIDELBERGCEMENT AG                                            | EUR      | 674,779.12             | 0.08        |
| 47,527               | SUEZ                                         | EUR      | 1,008,804.20           | 0.13        | 5,058                | HENKEL AG & CO KGAA                                            | EUR      | 502,027.16             | 0.06        |
| 324                  | TELEPERFORMANCE                              | EUR      | 118,351.77             | 0.01        | 3,305                | HENKEL AG & CO KGAA - REG                                      | EUR      | 372,355.37             | 0.05        |
| 65,813               | TOTAL SE                                     | EUR      | 3,076,596.99           | 0.38        | 1,562                | KION GROUP AG                                                  | EUR      | 154,575.93             | 0.02        |
| 4,617                | UBISOFT ENTERTAINMENT SA                     | EUR      | 352,062.24             | 0.04        | 262                  | KNORR-BREMSE AG                                                | EUR      | 32,769.76              | 0.00        |
| 2,157                | VALEO SA                                     | EUR      | 73,442.49              | 0.01        | 4,331                | MERCK KGAA                                                     | EUR      | 742,154.70             | 0.09        |
| 65,538               | VEOLIA ENVIRONNEMENT SA                      | EUR      | 1,683,806.09           | 0.21        | 2,731                | MUENCHENER RUECKVERSICHERUNGSGESELLSCHAFT AG IN MUENCHEN - REG | EUR      | 842,878.85             | 0.10        |
| 11,157               | VINCI SA                                     | EUR      | 1,145,536.13           | 0.14        |                      |                                                                |          |                        |             |
| 41,420               | VIVENDI SA                                   | EUR      | 1,363,065.92           | 0.17        | 268                  | PUMA AG                                                        | EUR      | 26,313.46              | 0.00        |
| 631                  | WORLDLINE SA/FRANCE                          | EUR      | 52,980.93              | 0.01        | 17,666               | SAP SE                                                         | EUR      | 2,168,056.76           | 0.27        |
|                      |                                              |          | <b>26,612,228.91</b>   | <b>3.30</b> | 633                  | SARTORIUS AG                                                   | EUR      | 316,333.87             | 0.04        |
|                      | <b>Switzerland</b>                           |          |                        |             | 10,452               | SCOUT24 AG                                                     | EUR      | 794,790.04             | 0.10        |
| 43,541               | ABB LTD - REG                                | CHF      | 1,321,288.81           | 0.16        | 17,018               | SIEMENS AG - REG                                               | EUR      | 2,800,175.74           | 0.35        |
| 541                  | ADECCO GROUP AG - REG                        | CHF      | 36,582.10              | 0.00        | 6,630                | SIEMENS ENERGY AG                                              | EUR      | 238,520.43             | 0.03        |
| 3,416                | ALCON INC                                    | CHF      | 240,207.07             | 0.03        | 6,103                | SIEMENS HEALTHINEERS AG                                        | EUR      | 331,385.94             | 0.04        |
| 21                   | BARRY CALLEBAUT AG - REG                     | CHF      | 47,660.84              | 0.01        | 3,525                | SYMRISE AG - A                                                 | EUR      | 428,379.22             | 0.05        |
| 9,746                | CHUBB LTD                                    | USD      | 1,539,575.62           | 0.19        | 5,123                | UNITED INTERNET AG - REG                                       | EUR      | 205,920.32             | 0.03        |
| 11,210               | CIE FINANCIERE RICHEMONT SA - REG            | CHF      | 1,080,800.51           | 0.13        | 8,337                | VONOVIA SE                                                     | EUR      | 545,775.11             | 0.07        |
| 11,031               | CLARIANT AG - REG                            | CHF      | 223,397.82             | 0.03        | 1,675                | ZALANDO SE                                                     | EUR      | 164,656.00             | 0.02        |
| 7,212                | COCA-COLA HBC AG - DI                        | GBP      | 229,854.15             | 0.03        |                      |                                                                |          | <b>21,191,928.96</b>   | <b>2.63</b> |
| 580                  | EMS-CHEMIE HOLDING AG - REG                  | CHF      | 520,129.63             | 0.06        |                      | <b>Ireland</b>                                                 |          |                        |             |
| 4,874                | GARMIN LTD                                   | USD      | 642,636.90             | 0.08        | 13,212               | ACCENTURE PLC - A                                              | USD      | 3,649,815.00           | 0.45        |
| 843                  | GEBERIT AG - REG                             | CHF      | 538,860.76             | 0.07        | 1,448                | ALLEGION PLC                                                   | USD      | 181,897.76             | 0.02        |
| 244                  | GIVAUDAN SA - REG                            | CHF      | 944,215.06             | 0.12        | 4,562                | AON PLC - A                                                    | USD      | 1,049,761.82           | 0.13        |
| 1,342                | KUEHNE + NAGEL INTERNATIONAL AG - REG        | CHF      | 384,569.30             | 0.05        | 21,026               | CRH PLC                                                        | EUR      | 987,732.95             | 0.12        |
| 36                   | LINDT & SPRUENGLI AG                         | CHF      | 315,571.38             | 0.04        | 1,143                | DCC PLC                                                        | GBP      | 99,193.12              | 0.01        |
| 5                    | LINDT & SPRUENGLI AG                         | CHF      | 459,544.17             | 0.06        | 2,384                | HORIZON THERAPEUTICS PLC                                       | USD      | 219,423.36             | 0.03        |
| 56,453               | NESTLE SA - REG                              | CHF      | 6,318,609.17           | 0.78        | 1,790                | JAZZ PHARMACEUTICALS PLC                                       | USD      | 294,222.30             | 0.04        |
| 522                  | PARTNERS GROUP HOLDING AG                    | CHF      | 669,451.20             | 0.08        |                      |                                                                |          |                        |             |

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



## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                      | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                 | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|-------------------------------------------|----------|------------------------|-------------|----------------------|--------------------------------------|----------|------------------------|-------------|
| 890                  | KINGSPAN GROUP PLC                        | EUR      | 75,627.03              | 0.01        | 2,943                | QIAGEN NV                            | EUR      | 142,749.13             | 0.02        |
| 14,211               | LINDE PLC                                 | USD      | 3,981,069.54           | 0.49        | 18,476               | STELLANTIS NV                        | EUR      | 327,459.83             | 0.04        |
| 30,118               | MEDTRONIC PLC                             | USD      | 3,557,839.34           | 0.44        | 26,520               | STELLANTIS NV                        | EUR      | 470,152.53             | 0.07        |
| 2,953                | PENTAIR PLC                               | USD      | 184,030.96             | 0.02        | 16,562               | STMICROELECTRONICS NV                | EUR      | 632,428.20             | 0.08        |
| 6,004                | SMURFIT KAPPA GROUP PLC                   | EUR      | 283,389.09             | 0.04        |                      |                                      |          | <b>13,879,680.24</b>   | <b>1.72</b> |
| 2,137                | STERIS PLC                                | USD      | 407,055.76             | 0.05        |                      | <b>Sweden</b>                        |          |                        |             |
| 4,714                | TRANE TECHNOLOGIES PLC                    | USD      | 780,449.84             | 0.10        | 2,558                | ALFA LAVAL AB                        | SEK      | 77,476.91              | 0.01        |
| 2,830                | WILLIS TOWERS WATSON PLC                  | USD      | 647,730.40             | 0.08        | 23,691               | ASSA ABLOY AB - B                    | SEK      | 682,220.78             | 0.08        |
|                      |                                           |          | <b>16,399,238.27</b>   | <b>2.03</b> | 11,557               | ATLAS COPCO AB - A                   | SEK      | 704,851.97             | 0.09        |
|                      | <b>Australia</b>                          |          |                        |             | 10,425               | ATLAS COPCO AB - B                   | SEK      | 543,597.91             | 0.07        |
| 2,662                | AFTERPAY LTD                              | AUD      | 205,792.49             | 0.03        | 58,576               | BOLIDEN AB                           | SEK      | 2,177,371.59           | 0.27        |
| 3,113                | ASX LTD                                   | AUD      | 168,460.71             | 0.02        | 6,333                | EPIROC AB - A                        | SEK      | 143,715.50             | 0.02        |
| 57,612               | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD | AUD      | 1,236,543.42           | 0.15        | 10,738               | EPIROC AB - B                        | SEK      | 224,152.35             | 0.03        |
| 29,320               | BRAMBLES LTD                              | AUD      | 236,268.09             | 0.03        | 15,202               | HENNES & MAURITZ AB - B              | SEK      | 343,149.44             | 0.04        |
| 1,262                | COCHLEAR LTD                              | AUD      | 202,784.84             | 0.03        | 22,156               | INVESTOR AB - B                      | SEK      | 1,770,182.12           | 0.22        |
| 29,398               | COLES GROUP LTD                           | AUD      | 358,479.68             | 0.04        | 7,160                | KINNEVIK AB - B                      | SEK      | 348,787.44             | 0.04        |
| 8,711                | CSL LTD                                   | AUD      | 1,755,882.06           | 0.22        | 25,672               | SANDVIK AB                           | SEK      | 702,745.34             | 0.09        |
| 24,134               | DEXUS                                     | AUD      | 179,221.19             | 0.02        | 1,770                | SKANDINAVISKA ENSKILDA BANKEN AB - A | SEK      | 21,616.57              | 0.00        |
| 50,252               | GOODMAN GROUP                             | AUD      | 693,532.75             | 0.09        | 2,348                | SKANSKA AB - B                       | SEK      | 58,994.30              | 0.01        |
| 42,711               | GPT GROUP                                 | AUD      | 149,641.83             | 0.02        | 18,141               | SVENSKA CELLULOZA AB SCA - B         | SEK      | 321,660.74             | 0.04        |
| 26,009               | INSURANCE AUSTRALIA GROUP LTD             | AUD      | 92,709.65              | 0.01        | 3,232                | SVENSKA HANDELSBANKEN AB - A         | SEK      | 35,174.04              | 0.00        |
| 6,471                | MACQUARIE GROUP LTD                       | AUD      | 753,243.59             | 0.09        | 47,239               | TELEFONAKTIEBOLAGET LM ERICSSON - B  | SEK      | 626,236.64             | 0.08        |
| 1,415                | MAGELLAN FINANCIAL GROUP LTD              | AUD      | 48,681.28              | 0.01        | 9,483                | TELE2 AB - B                         | SEK      | 128,161.88             | 0.02        |
| 88,670               | MIRVAC GROUP                              | AUD      | 168,838.76             | 0.02        | 19,600               | TELIA CO AB                          | SEK      | 85,066.83              | 0.01        |
| 71,815               | NATIONAL AUSTRALIA BANK LTD               | AUD      | 1,422,145.21           | 0.18        |                      |                                      |          | <b>8,995,162.35</b>    | <b>1.12</b> |
| 11,507               | QBE INSURANCE GROUP LTD                   | AUD      | 84,312.63              | 0.01        |                      | <b>Hong Kong</b>                     |          |                        |             |
| 495                  | RAMSAY HEALTH CARE LTD                    | AUD      | 25,260.12              | 0.00        | 245,400              | AIA GROUP LTD                        | HKD      | 2,976,573.26           | 0.37        |
| 13,031               | REA GROUP LTD                             | AUD      | 1,406,778.11           | 0.17        | 181,000              | BOC HONG KONG HOLDINGS LTD           | HKD      | 632,089.73             | 0.08        |
| 73,994               | SEEK LTD                                  | AUD      | 1,606,753.12           | 0.20        | 29,000               | HANG LUNG PROPERTIES LTD             | HKD      | 75,349.38              | 0.01        |
| 1,415                | SONIC HEALTHCARE LTD                      | AUD      | 37,817.71              | 0.00        | 22,800               | HANG SENG BANK LTD                   | HKD      | 441,368.84             | 0.05        |
| 47,690               | STOCKLAND                                 | AUD      | 159,821.58             | 0.02        | 25,100               | HONG KONG EXCHANGES & CLEARING LTD   | HKD      | 1,476,726.97           | 0.18        |
| 5,700                | SUNCORP GROUP LTD                         | AUD      | 42,979.91              | 0.01        | 90,500               | MTR CORP LTD                         | HKD      | 512,772.61             | 0.06        |
| 20,641               | SYDNEY AIRPORT                            | AUD      | 97,314.33              | 0.01        | 409,000              | PCCW LTD                             | HKD      | 230,424.02             | 0.04        |
| 156,317              | TELSTRA CORP LTD                          | AUD      | 404,800.05             | 0.06        | 47,000               | SUN HUNG KAI PROPERTIES LTD          | HKD      | 712,153.27             | 0.09        |
| 60,721               | TRANSURBAN GROUP                          | AUD      | 616,025.33             | 0.08        | 55,000               | SWIRE PACIFIC LTD - A                | HKD      | 412,440.75             | 0.05        |
| 18,313               | TREASURY WINE ESTATES LTD                 | AUD      | 144,362.79             | 0.02        | 84,600               | SWIRE PROPERTIES LTD                 | HKD      | 261,707.26             | 0.03        |
| 34,764               | WESFARMERS LTD                            | AUD      | 1,394,596.24           | 0.17        | 32,000               | TECHTRONIC INDUSTRIES CO LTD         | HKD      | 547,434.22             | 0.07        |
| 1,688                | WISETECH GLOBAL LTD                       | AUD      | 37,348.57              | 0.00        |                      |                                      |          | <b>8,279,040.31</b>    | <b>1.03</b> |
| 31,928               | WOOLWORTHS GROUP LTD                      | AUD      | 993,875.04             | 0.12        |                      | <b>Italy</b>                         |          |                        |             |
|                      |                                           |          | <b>14,724,271.08</b>   | <b>1.83</b> | 160,694              | ENEL SPA                             | EUR      | 1,604,019.04           | 0.20        |
|                      | <b>Netherlands</b>                        |          |                        |             | 140,130              | ENI SPA                              | EUR      | 1,728,307.10           | 0.21        |
| 268                  | ADYEN NV                                  | EUR      | 599,565.19             | 0.07        | 88,261               | INTESA SANPAOLO SPA                  | EUR      | 239,675.45             | 0.03        |
| 9,392                | AEGON NV                                  | EUR      | 44,705.59              | 0.01        | 483                  | MONCLER SPA                          | EUR      | 27,742.03              | 0.00        |
| 6,122                | AKZO NOBEL NV                             | EUR      | 685,557.37             | 0.08        | 294,050              | SNAM SPA                             | EUR      | 1,633,982.44           | 0.21        |
| 370                  | ARGENX SE                                 | EUR      | 101,931.42             | 0.01        | 48,494               | TELECOM ITALIA SPA/MILANO RISP       | EUR      | 27,950.35              | 0.00        |
| 7,328                | ASML HOLDING NV                           | EUR      | 4,452,713.34           | 0.55        | 233,975              | TERNA RETE ELETTRICA NAZIONALE SPA   | EUR      | 1,770,390.87           | 0.23        |
| 2,540                | CNH INDUSTRIAL NV                         | EUR      | 39,390.53              | 0.00        | 2,769                | UNICREDIT SPA                        | EUR      | 29,331.96              | 0.00        |
| 1,083                | EXOR NV                                   | EUR      | 91,568.82              | 0.01        |                      |                                      |          | <b>7,061,399.24</b>    | <b>0.88</b> |
| 2,306                | FERRARI NV                                | EUR      | 483,371.62             | 0.06        |                      | <b>Spain</b>                         |          |                        |             |
| 2,092                | HEINEKEN HOLDING NV                       | EUR      | 186,617.42             | 0.02        | 1,359                | AENA SME SA                          | EUR      | 220,897.28             | 0.03        |
| 6,907                | HEINEKEN NV                               | EUR      | 711,281.38             | 0.09        | 7,835                | AMADEUS IT GROUP SA                  | EUR      | 556,007.75             | 0.07        |
| 1,933                | JUST EAT TAKEAWAY                         | EUR      | 178,613.23             | 0.02        | 85,089               | BANCO BILBAO VIZCAYA ARGENTARIA SA   | EUR      | 442,622.57             | 0.05        |
| 21,340               | KONINKLIJKE AHOLD DELHAIZE NV             | EUR      | 595,671.42             | 0.08        | 290,614              | BANCO SANTANDER SA                   | EUR      | 989,495.36             | 0.12        |
| 4,279                | KONINKLIJKE DSM NV                        | EUR      | 725,700.38             | 0.09        | 22,011               | ENAGAS SA                            | EUR      | 479,103.66             | 0.06        |
| 15,408               | KONINKLIJKE PHILIPS NV                    | EUR      | 881,456.66             | 0.11        | 2,091                | GRIFOLS SA                           | EUR      | 54,877.14              | 0.01        |
| 10,501               | KONINKLIJKE VOPAK NV                      | EUR      | 523,910.48             | 0.06        | 19,551               | INDUSTRIA DE DISENO TEXTIL SA        | EUR      | 645,689.95             | 0.08        |
| 10,528               | LYONDELLBASELL INDUSTRIES NV - A          | USD      | 1,095,438.40           | 0.14        | 63,677               | NATURGY ENERGY GROUP SA              | EUR      | 1,564,147.17           | 0.19        |
| 8,162                | PROSUS NV                                 | EUR      | 909,397.30             | 0.11        |                      |                                      |          |                        |             |

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

## NN (L) Global Enhanced Index Sustainable Equity

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                               | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                  | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|------------------------------------|----------|------------------------|-------------|----------------------|---------------------------------------|----------|------------------------|-------------|
| 113,715              | REPSOL SA                          | EUR      | 1,411,335.96           | 0.17        | 7,181                | VOESTALPINE AG                        | EUR      | 298,179.17             | 0.04        |
| 1,920                | SIEMENS GAMESA RENEWABLE ENERGY SA | EUR      | 74,467.01              | 0.01        |                      |                                       |          | <b>2,452,393.04</b>    | <b>0.30</b> |
| 63,046               | TELEFONICA SA                      | EUR      | 282,831.92             | 0.04        |                      |                                       |          |                        |             |
|                      |                                    |          | <b>6,721,475.77</b>    | <b>0.83</b> |                      |                                       |          |                        |             |
|                      | <b>Denmark</b>                     |          |                        |             |                      | <b>Curacao</b>                        |          |                        |             |
| 50                   | AP MOELLER - MAERSK AS - A         | DKK      | 109,119.07             | 0.01        | 81,308               | SCHLUMBERGER NV                       | USD      | 2,210,764.52           | 0.27        |
| 193                  | AP MOELLER-MAERSK AS -B            | DKK      | 449,411.74             | 0.06        |                      |                                       |          | <b>2,210,764.52</b>    | <b>0.27</b> |
| 2,482                | CHR HANSEN HOLDING AS              | DKK      | 226,080.29             | 0.03        |                      | <b>Israel</b>                         |          |                        |             |
| 2,331                | COLOPLAST AS - B                   | DKK      | 351,347.25             | 0.04        | 28,991               | BANK HAPOLIM BM                       | ILS      | 225,863.25             | 0.03        |
| 4,359                | DSV AS                             | DKK      | 857,272.18             | 0.11        | 2,452                | CHECK POINT SOFTWARE TECHNOLOGIES LTD | USD      | 274,550.44             | 0.03        |
| 1,115                | GENMAB AS                          | DKK      | 367,734.42             | 0.05        | 1,147                | CYBERARK SOFTWARE LTD                 | USD      | 148,352.98             | 0.02        |
| 416                  | H LUNDBECK AS                      | DKK      | 14,245.88              | 0.00        | 841                  | NICE LTD                              | ILS      | 182,085.94             | 0.02        |
| 34,970               | NOVO NORDISK AS - B                | DKK      | 2,374,917.23           | 0.28        | 4,012                | WIX.COM LTD                           | USD      | 1,120,230.64           | 0.14        |
| 594                  | PANDORA AS                         | DKK      | 63,793.55              | 0.01        |                      |                                       |          | <b>1,951,083.25</b>    | <b>0.24</b> |
| 3,007                | VESTAS WIND SYSTEMS AS             | DKK      | 618,701.79             | 0.08        |                      | <b>Finland</b>                        |          |                        |             |
|                      |                                    |          | <b>5,432,623.40</b>    | <b>0.67</b> | 15,821               | NESTE OYJ                             | EUR      | 841,583.50             | 0.10        |
|                      | <b>Bermuda</b>                     |          |                        |             | 88,145               | NOKIA OYJ                             | EUR      | 352,695.36             | 0.05        |
| 7,833                | ARCH CAPITAL GROUP LTD             | USD      | 300,552.21             | 0.04        | 32,218               | NORDEA BANK ABP                       | SEK      | 317,881.21             | 0.04        |
| 3,090                | ATHENE HOLDING LTD - A             | USD      | 155,736.00             | 0.02        | 2,283                | SAMPO OYJ -A                          | EUR      | 103,223.08             | 0.01        |
| 13,146               | AXALTA COATING SYSTEMS LTD         | USD      | 388,858.68             | 0.05        | 13,607               | STORA ENSO OYJ - R                    | EUR      | 254,357.65             | 0.03        |
| 6,250                | BUNGE LTD                          | USD      | 495,437.50             | 0.06        |                      |                                       |          | <b>1,869,740.80</b>    | <b>0.23</b> |
| 626                  | EVEREST RE GROUP LTD               | USD      | 155,129.06             | 0.02        |                      | <b>Belgium</b>                        |          |                        |             |
| 12,475               | IHS MARKIT LTD                     | USD      | 1,207,330.50           | 0.15        | 1,100                | ETABLISSEMENTS FRANZ COLRUYT NV       | EUR      | 65,753.33              | 0.01        |
| 14,496               | INVESCO LTD                        | USD      | 365,589.12             | 0.05        | 871                  | GALAPAGOS NV                          | EUR      | 67,686.14              | 0.01        |
| 18,891               | MARVELL TECHNOLOGY GROUP LTD       | USD      | 925,281.18             | 0.10        | 3,892                | KBC GROUP NV                          | EUR      | 283,604.59             | 0.04        |
| 272                  | RENAISSANCE HOLDINGS LTD           | USD      | 43,588.00              | 0.01        | 3,294                | UCB SA                                | EUR      | 314,051.06             | 0.04        |
|                      |                                    |          | <b>4,037,502.25</b>    | <b>0.50</b> | 13,297               | UMICORE SA                            | EUR      | 706,852.81             | 0.08        |
|                      | <b>Singapore</b>                   |          |                        |             |                      |                                       |          | <b>1,437,947.93</b>    | <b>0.18</b> |
| 17,470               | CAPITALAND LTD                     | SGD      | 48,888.96              | 0.01        |                      | <b>New Zealand</b>                    |          |                        |             |
| 110,700              | CAPITALAND MALL TRUST              | SGD      | 178,787.59             | 0.02        | 13,819               | AUCKLAND INTERNATIONAL AIRPORT LTD    | NZD      | 75,876.58              | 0.01        |
| 3,000                | DBS GROUP HOLDINGS LTD             | SGD      | 64,282.52              | 0.01        | 24,736               | A2 MILK CO LTD                        | NZD      | 149,331.63             | 0.02        |
| 107,588              | OVERSEA-CHINESE BANKING CORP LTD   | SGD      | 940,874.52             | 0.12        | 6,949                | FISHER & PAYKEL HEALTHCARE CORP LTD   | NZD      | 156,222.08             | 0.02        |
| 99,900               | SINGAPORE AIRLINES LTD             | SGD      | 412,656.30             | 0.05        | 184,829              | MERIDIAN ENERGY LTD                   | NZD      | 697,708.41             | 0.09        |
| 10,700               | SINGAPORE EXCHANGE LTD             | SGD      | 79,397.89              | 0.01        | 7,511                | SPARK NEW ZEALAND LTD                 | NZD      | 23,566.27              | 0.00        |
| 736,700              | SINGAPORE TELECOMMUNICATIONS LTD   | SGD      | 1,337,859.48           | 0.17        |                      |                                       |          | <b>1,102,704.97</b>    | <b>0.14</b> |
| 35,400               | UNITED OVERSEAS BANK LTD           | SGD      | 680,546.29             | 0.08        |                      | <b>Supranational - Multinational</b>  |          |                        |             |
| 5,600                | UOL GROUP LTD                      | SGD      | 32,926.47              | 0.00        | 335,000              | HKT TRUST & HKT LTD -SS               | HKD      | 477,435.70             | 0.06        |
|                      |                                    |          | <b>3,776,220.02</b>    | <b>0.47</b> | 3,838                | UNIBAIL-RODAMCO-WESTFIELD             | EUR      | 308,268.17             | 0.04        |
|                      | <b>Norway</b>                      |          |                        |             |                      |                                       |          | <b>785,703.87</b>      | <b>0.10</b> |
| 21,800               | ADEVINTA ASA - B                   | NOK      | 321,521.49             | 0.04        |                      | <b>Cayman Islands</b>                 |          |                        |             |
| 8,890                | DNB ASA                            | NOK      | 189,540.03             | 0.02        | 451,500              | WH GROUP LTD                          | HKD      | 365,871.54             | 0.04        |
| 281,672              | NORSK HYDRO ASA                    | NOK      | 1,806,903.27           | 0.23        | 71,000               | WHARF REAL ESTATE INVESTMENT CO LTD   | HKD      | 397,719.45             | 0.05        |
| 32,193               | ORKLA ASA                          | NOK      | 316,184.45             | 0.04        |                      |                                       |          | <b>763,590.99</b>      | <b>0.09</b> |
| 3,999                | SCHIBSTED ASA - B                  | NOK      | 143,350.96             | 0.02        |                      | <b>Panama</b>                         |          |                        |             |
| 15,916               | YARA INTERNATIONAL ASA             | NOK      | 829,328.32             | 0.10        | 28,103               | CARNIVAL CORP                         | USD      | 745,853.62             | 0.09        |
|                      |                                    |          | <b>3,606,828.52</b>    | <b>0.45</b> |                      |                                       |          | <b>745,853.62</b>      | <b>0.09</b> |
|                      | <b>Jersey</b>                      |          |                        |             |                      | <b>Portugal</b>                       |          |                        |             |
| 6,384                | APTIV PLC                          | USD      | 880,353.60             | 0.11        | 45,213               | GALP ENERGIA SGPS SA - B              | EUR      | 527,137.28             | 0.07        |
| 17,413               | EXPERIAN PLC                       | GBP      | 599,897.15             | 0.07        | 11,674               | JERONIMO MARTINS SGPS SA              | EUR      | 196,888.49             | 0.02        |
| 4,207                | FERGUSON PLC                       | GBP      | 503,125.20             | 0.06        |                      |                                       |          | <b>724,025.77</b>      | <b>0.09</b> |
| 39,736               | WPP PLC                            | GBP      | 504,707.52             | 0.07        |                      |                                       |          |                        |             |
|                      |                                    |          | <b>2,488,083.47</b>    | <b>0.31</b> |                      |                                       |          |                        |             |
|                      | <b>Austria</b>                     |          |                        |             |                      |                                       |          |                        |             |
| 25,379               | OMV AG                             | EUR      | 1,290,356.62           | 0.15        |                      |                                       |          |                        |             |
| 11,855               | VERBUND AG                         | EUR      | 863,857.25             | 0.11        |                      |                                       |          |                        |             |

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

## NN (L) Global Enhanced Index Sustainable Equity

*(Denominated in USD)*

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                        | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|-----------------------------|----------|------------------------|--------------|
| <b>Liberia</b>                    |                             |          |                        |              |
| 6,956                             | ROYAL CARIBBEAN CRUISES LTD | USD      | 595,503.16             | 0.07         |
|                                   |                             |          | <b>595,503.16</b>      | <b>0.07</b>  |
| <b>Luxembourg</b>                 |                             |          |                        |              |
| 132                               | EUROFINS SCIENTIFIC SE      | EUR      | 12,645.43              | 0.00         |
| 5,396                             | SES SA - A                  | EUR      | 42,960.15              | 0.01         |
|                                   |                             |          | <b>55,605.58</b>       | <b>0.01</b>  |
|                                   |                             |          | <b>803,354,452.42</b>  | <b>99.60</b> |
| <b>Total securities portfolio</b> |                             |          | <b>803,354,452.42</b>  | <b>99.60</b> |

## Financial derivative instruments as at 31/03/2021

| Quantity/<br>Nominal                          | Name                       | Currency | Market value<br>in USD |
|-----------------------------------------------|----------------------------|----------|------------------------|
| <b>Rights</b>                                 |                            |          |                        |
| 294,050                                       | SNAM SPA RIGHTS 31/12/2049 | EUR      | 303.09                 |
|                                               |                            |          | <b>303.09</b>          |
| <b>Total financial derivative instruments</b> |                            |          | <b>303.09</b>          |

## Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>803,354,452.42</b> | <b>99.60</b>  |
| <b>Total financial derivative instruments</b> | <b>303.09</b>         | <b>0.00</b>   |
| <b>Cash at bank</b>                           | <b>1,867,420.77</b>   | <b>0.23</b>   |
| <b>Other assets and liabilities</b>           | <b>1,366,073.36</b>   | <b>0.17</b>   |
| <b>Total net assets</b>                       | <b>806,588,249.64</b> | <b>100.00</b> |

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

## NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                          |            |     |           |
|------------------------------------|------------|-----|----------------|------------------------------------------|------------|-----|-----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 430,988,826.42 | Capitalisation X (USD)                   | 31/03/2021 | USD | 498.99    |
|                                    | 30/09/2020 | EUR | 358,534,001.52 |                                          | 30/09/2020 | USD | 440.24    |
|                                    | 30/09/2019 | EUR | 280,943,826.41 |                                          | 30/09/2019 | USD | 371.97    |
| <b>Net asset value per share**</b> |            |     |                | <b>Capitalisation X Hedged (i) (CZK)</b> | 31/03/2021 | CZK | 14,238.38 |
|                                    |            |     |                |                                          | 30/09/2020 | CZK | 12,581.62 |
|                                    |            |     |                |                                          | 30/09/2019 | CZK | 11,446.09 |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 13,878.29      |                                          |            |     |           |
|                                    | 30/09/2020 | EUR | 12,181.36      | Distribution N (EUR)                     | 31/03/2021 | EUR | -         |
|                                    | 30/09/2019 | EUR | 10,908.12      |                                          | 30/09/2020 | EUR | 548.91    |
| Capitalisation I (USD)             | 31/03/2021 | USD | 12,342.66      |                                          | 30/09/2019 | EUR | 493.90    |
|                                    | 30/09/2020 | USD | 10,809.27      | Distribution P (EUR)                     | 31/03/2021 | EUR | 600.64    |
|                                    | 30/09/2019 | USD | 8,998.70       |                                          | 30/09/2020 | EUR | 529.81    |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2021 | CZK | 236,274.38     |                                          | 30/09/2019 | EUR | 479.33    |
|                                    | 30/09/2020 | CZK | 207,244.48     | Distribution R (EUR)                     | 31/03/2021 | EUR | 73.44     |
|                                    | 30/09/2019 | CZK | 185,649.17     |                                          | 30/09/2020 | EUR | 64.54     |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2021 | PLN | 57,805.04      |                                          | 30/09/2019 | EUR | 58.12     |
|                                    | 30/09/2020 | PLN | 50,575.24      | <b>Number of shares</b>                  |            |     |           |
|                                    | 30/09/2019 | PLN | 45,020.08      |                                          |            |     |           |
| Capitalisation M (EUR)             | 31/03/2021 | EUR | 608.31         | Capitalisation I (EUR)                   | 31/03/2021 |     | 10,536    |
|                                    | 30/09/2020 | EUR | 535.47         |                                          | 30/09/2020 |     | 9,795     |
|                                    | 30/09/2019 | EUR | 482.29         |                                          | 30/09/2019 |     | 9,125     |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 648.27         | Capitalisation I (USD)                   | 31/03/2021 |     | 95        |
|                                    | 30/09/2020 | EUR | 568.41         |                                          | 30/09/2020 |     | 3         |
|                                    | 30/09/2019 | EUR | 507.92         |                                          | 30/09/2019 |     | 4         |
| Capitalisation O (EUR)             | 31/03/2021 | EUR | 648.21         | Capitalisation I Hedged (i) (CZK)        | 31/03/2021 |     | 2,475     |
|                                    | 30/09/2020 | EUR | 568.35         |                                          | 30/09/2020 |     | 2,475     |
|                                    | 30/09/2019 | EUR | 507.86         |                                          | 30/09/2019 |     | 2,423     |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 600.10         | Capitalisation I Hedged (i) (PLN)        | 31/03/2021 |     | 2,571     |
|                                    | 30/09/2020 | EUR | 529.33         |                                          | 30/09/2020 |     | 1,395     |
|                                    | 30/09/2019 | EUR | 478.71         |                                          | 30/09/2019 |     | 807       |
| Capitalisation P (USD)             | 31/03/2021 | USD | 235.35         | Capitalisation M (EUR)                   | 31/03/2021 |     | 7,638     |
|                                    | 30/09/2020 | USD | 207.13         |                                          | 30/09/2020 |     | 9,944     |
|                                    | 30/09/2019 | USD | 174.14         |                                          | 30/09/2019 |     | 11,286    |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | -              | Capitalisation N (EUR)                   | 31/03/2021 |     | 44,582    |
|                                    | 30/09/2020 | EUR | 249.98         |                                          | 30/09/2020 |     | 45,888    |
|                                    | 30/09/2019 | EUR | -              |                                          | 30/09/2019 |     | 52,614    |
| Capitalisation R (USD)             | 31/03/2021 | USD | 326.24         | Capitalisation O (EUR)                   | 31/03/2021 |     | 113,367   |
|                                    | 30/09/2020 | USD | 286.05         |                                          | 30/09/2020 |     | 107,686   |
|                                    | 30/09/2019 | USD | 238.71         |                                          | 30/09/2019 |     | 21,638    |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 559.28         | Capitalisation P (EUR)                   | 31/03/2021 |     | 65,396    |
|                                    | 30/09/2020 | EUR | 494.56         |                                          | 30/09/2020 |     | 75,321    |
|                                    | 30/09/2019 | EUR | 449.51         |                                          | 30/09/2019 |     | 89,258    |
| Capitalisation X (HUF)             | 31/03/2021 | HUF | 143,660.72     | Capitalisation P (USD)                   | 31/03/2021 |     | 499       |
|                                    | 30/09/2020 | HUF | 127,365.27     |                                          | 30/09/2020 |     | 499       |
|                                    | 30/09/2019 | HUF | 106,768.98     |                                          | 30/09/2019 |     | 847       |

\* 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) Global Equity Impact Opportunities

(Denominated in EUR)

## Statistics (continued)

| Number of shares                  |            |         | Ongoing charges in %*             |            |          |
|-----------------------------------|------------|---------|-----------------------------------|------------|----------|
| Capitalisation R (EUR)            | 31/03/2021 | -       | Capitalisation I (EUR)            | 31/03/2021 | 0.81%    |
|                                   | 30/09/2020 | 1,541   | Capitalisation I (USD)            | 31/03/2021 | 0.81%    |
|                                   | 30/09/2019 | -       | Capitalisation I Hedged (i) (CZK) | 31/03/2021 | 0.83%    |
| Capitalisation R (USD)            | 31/03/2021 | 709     | Capitalisation I Hedged (i) (PLN) | 31/03/2021 | 0.83%    |
|                                   | 30/09/2020 | 709     | Capitalisation M (EUR)            | 31/03/2021 | 1.39%    |
|                                   | 30/09/2019 | 761     | Capitalisation N (EUR)            | 31/03/2021 | 0.60%    |
| Capitalisation X (EUR)            | 31/03/2021 | 101,012 | Capitalisation O (EUR)            | 31/03/2021 | 0.60%    |
|                                   | 30/09/2020 | 97,075  | Capitalisation P (EUR)            | 31/03/2021 | 1.80%    |
|                                   | 30/09/2019 | 102,447 | Capitalisation P (USD)            | 31/03/2021 | 1.80%    |
| Capitalisation X (HUF)            | 31/03/2021 | 853     | Capitalisation R (USD)            | 31/03/2021 | 1.05%    |
|                                   | 30/09/2020 | 269     | Capitalisation X (EUR)            | 31/03/2021 | 2.30%    |
|                                   | 30/09/2019 | 357     | Capitalisation X (HUF)            | 31/03/2021 | 2.30%    |
| Capitalisation X (USD)            | 31/03/2021 | 6,409   | Capitalisation X (USD)            | 31/03/2021 | 2.30%    |
|                                   | 30/09/2020 | 5,473   | Capitalisation X Hedged (i) (CZK) | 31/03/2021 | 2.32%    |
|                                   | 30/09/2019 | 4,965   | Distribution P (EUR)              | 31/03/2021 | 1.80%    |
| Capitalisation X Hedged (i) (CZK) | 31/03/2021 | 11,876  | Distribution R (EUR)              | 31/03/2021 | 1.05%    |
|                                   | 30/09/2020 | 11,887  | Portfolio turnover in %*          | 31/03/2021 | (44.22%) |
|                                   | 30/09/2019 | 12,267  |                                   |            |          |
| Distribution N (EUR)              | 31/03/2021 | -       |                                   |            |          |
|                                   | 30/09/2020 | 74      |                                   |            |          |
|                                   | 30/09/2019 | 467     |                                   |            |          |
| Distribution P (EUR)              | 31/03/2021 | 12,793  |                                   |            |          |
|                                   | 30/09/2020 | 15,074  |                                   |            |          |
|                                   | 30/09/2019 | 17,517  |                                   |            |          |
| Distribution R (EUR)              | 31/03/2021 | 123,298 |                                   |            |          |
|                                   | 30/09/2020 | 121,765 |                                   |            |          |
|                                   | 30/09/2019 | 129,521 |                                   |            |          |

\* 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) Global Equity Impact Opportunities

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>422,172,794.13</b> |
| Shares                                        |       | 422,172,794.13        |
| <b>Cash at bank</b>                           |       | <b>9,140,792.95</b>   |
| <b>Other assets</b>                           | 4,12  | <b>2,584,148.93</b>   |
| <b>Total assets</b>                           |       | <b>433,897,736.01</b> |
| <b>Current liabilities</b>                    | 4     | <b>(2,258,802.29)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(650,107.30)</b>   |
| Forward foreign exchange contracts            |       | (650,107.30)          |
| <b>Total liabilities</b>                      |       | <b>(2,908,909.59)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>430,988,826.42</b> |

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

# NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                 | Currency | Market value<br>in EUR | %<br>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 States</b>                                                                                                                                   |                                      |          |                        |              |
| 26,500                                                                                                                                                 | ADOBE INC                            | USD      | 10,718,374.03          | 2.49         |
| 44,000                                                                                                                                                 | ANSYS INC                            | USD      | 12,712,192.63          | 2.95         |
| 77,500                                                                                                                                                 | DANAHER CORP                         | USD      | 14,841,912.70          | 3.44         |
| 51,500                                                                                                                                                 | ECOLAB INC                           | USD      | 9,380,247.60           | 2.18         |
| 137,000                                                                                                                                                | HOLOGIC INC                          | USD      | 8,670,177.83           | 2.00         |
| 17,500                                                                                                                                                 | ILLUMINA INC                         | USD      | 5,718,582.49           | 1.33         |
| 45,500                                                                                                                                                 | INTUIT INC                           | USD      | 14,829,600.95          | 3.44         |
| 30,000                                                                                                                                                 | MASTERCARD INC - A                   | USD      | 9,088,317.88           | 2.11         |
| 64,500                                                                                                                                                 | MICROSOFT CORP                       | USD      | 12,938,964.52          | 3.00         |
| 29,000                                                                                                                                                 | PAYCOM SOFTWARE INC                  | USD      | 9,131,064.41           | 2.12         |
| 108,000                                                                                                                                                | PRA HEALTH SCIENCES INC              | USD      | 14,089,713.26          | 3.27         |
| 62,000                                                                                                                                                 | SOLAREGE TECHNOLOGIES INC            | USD      | 15,163,175.36          | 3.52         |
| 49,000                                                                                                                                                 | THERMO FISHER SCIENTIFIC INC         | USD      | 19,027,159.02          | 4.41         |
| 66,000                                                                                                                                                 | UNITEDHEALTH GROUP INC               | USD      | 20,893,916.45          | 4.85         |
| 40,500                                                                                                                                                 | VEEVA SYSTEMS INC - A                | USD      | 9,002,144.13           | 2.09         |
| 45,000                                                                                                                                                 | VISA INC - A                         | USD      | 8,106,738.71           | 1.88         |
| 51,500                                                                                                                                                 | XYLEM INC/NY                         | USD      | 4,608,840.30           | 1.07         |
| 34,000                                                                                                                                                 | ZOTIS INC                            | USD      | 4,555,704.93           | 1.06         |
|                                                                                                                                                        |                                      |          | <b>203,476,827.20</b>  | <b>47.21</b> |
| <b>United Kingdom</b>                                                                                                                                  |                                      |          |                        |              |
| 821,000                                                                                                                                                | CLINIGEN GROUP PLC                   | GBP      | 7,474,133.88           | 1.73         |
| 1,620,000                                                                                                                                              | GB GROUP PLC                         | GBP      | 16,126,747.29          | 3.74         |
| 473,000                                                                                                                                                | HALMA PLC                            | GBP      | 13,181,892.60          | 3.06         |
| 8,235,000                                                                                                                                              | HELIOS TOWERS PLC                    | GBP      | 16,337,523.37          | 3.79         |
| 580,000                                                                                                                                                | RWS HOLDINGS PLC                     | GBP      | 4,146,495.51           | 0.96         |
|                                                                                                                                                        |                                      |          | <b>57,266,792.65</b>   | <b>13.28</b> |
| <b>Denmark</b>                                                                                                                                         |                                      |          |                        |              |
| 57,000                                                                                                                                                 | CHR HANSEN HOLDING AS                | DKK      | 4,417,606.71           | 1.02         |
| 87,500                                                                                                                                                 | NETCOMPANY GROUP AS                  | DKK      | 7,106,131.06           | 1.65         |
| 163,000                                                                                                                                                | NOVOZYMES AS - B                     | DKK      | 8,904,768.79           | 2.07         |
| 36,000                                                                                                                                                 | VESTAS WIND SYSTEMS AS               | DKK      | 6,302,338.22           | 1.46         |
|                                                                                                                                                        |                                      |          | <b>26,730,844.78</b>   | <b>6.20</b>  |
| <b>India</b>                                                                                                                                           |                                      |          |                        |              |
| 1,000,000                                                                                                                                              | BANDHAN BANK LTD                     | INR      | 3,945,044.44           | 0.92         |
| 725,000                                                                                                                                                | DABUR INDIA LTD                      | INR      | 4,557,690.06           | 1.06         |
| 435,000                                                                                                                                                | HOUSING DEVELOPMENT FINANCE CORP LTD | INR      | 12,645,944.69          | 2.93         |
| 4,000,000                                                                                                                                              | VAKRANGEE LTD                        | INR      | 2,609,082.49           | 0.60         |
|                                                                                                                                                        |                                      |          | <b>23,757,761.68</b>   | <b>5.51</b>  |
| <b>Faroe Islands</b>                                                                                                                                   |                                      |          |                        |              |
| 243,000                                                                                                                                                | BAKKAFROST P/F                       | NOK      | 16,409,472.29          | 3.81         |
|                                                                                                                                                        |                                      |          | <b>16,409,472.29</b>   | <b>3.81</b>  |
| <b>Hong Kong</b>                                                                                                                                       |                                      |          |                        |              |
| 1,440,000                                                                                                                                              | AIA GROUP LTD                        | HKD      | 14,861,264.80          | 3.45         |
|                                                                                                                                                        |                                      |          | <b>14,861,264.80</b>   | <b>3.45</b>  |
| <b>Cayman Islands</b>                                                                                                                                  |                                      |          |                        |              |
| 265,000                                                                                                                                                | ARCO PLATFORM LTD - A                | USD      | 5,713,519.95           | 1.33         |
| 172,000                                                                                                                                                | PAGSEGURO DIGITAL LTD - A            | USD      | 6,775,801.92           | 1.57         |
|                                                                                                                                                        |                                      |          | <b>12,489,321.87</b>   | <b>2.90</b>  |

| Quantity/<br>Nominal              | Name                                | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|-------------------------------------|----------|------------------------|--------------|
| <b>Japan</b>                      |                                     |          |                        |              |
| 333,000                           | SMS CO LTD                          | JPY      | 8,666,623.16           | 2.01         |
|                                   |                                     |          | <b>8,666,623.16</b>    | <b>2.01</b>  |
| <b>Switzerland</b>                |                                     |          |                        |              |
| 3,550                             | SGS SA - REG                        | CHF      | 8,604,340.30           | 2.00         |
|                                   |                                     |          | <b>8,604,340.30</b>    | <b>2.00</b>  |
| <b>Ireland</b>                    |                                     |          |                        |              |
| 56,000                            | TRANE TECHNOLOGIES PLC              | USD      | 7,888,505.06           | 1.83         |
|                                   |                                     |          | <b>7,888,505.06</b>    | <b>1.83</b>  |
| <b>Germany</b>                    |                                     |          |                        |              |
| 124,000                           | HELLOFRESH SE                       | EUR      | 7,886,400.00           | 1.83         |
|                                   |                                     |          | <b>7,886,400.00</b>    | <b>1.83</b>  |
| <b>Netherlands</b>                |                                     |          |                        |              |
| 110,000                           | ALFEN BEHEER BV                     | EUR      | 7,722,000.00           | 1.79         |
|                                   |                                     |          | <b>7,722,000.00</b>    | <b>1.79</b>  |
| <b>Kenya</b>                      |                                     |          |                        |              |
| 27,000,000                        | SAFARICOM PLC                       | KES      | 7,647,114.46           | 1.77         |
|                                   |                                     |          | <b>7,647,114.46</b>    | <b>1.77</b>  |
| <b>Spain</b>                      |                                     |          |                        |              |
| 228,500                           | SIEMENS GAMESA RENEWABLE ENERGY SA  | EUR      | 7,540,500.00           | 1.75         |
|                                   |                                     |          | <b>7,540,500.00</b>    | <b>1.75</b>  |
| <b>Sweden</b>                     |                                     |          |                        |              |
| 200,000                           | ASSA ABLOY AB - B                   | SEK      | 4,900,301.53           | 1.14         |
|                                   |                                     |          | <b>4,900,301.53</b>    | <b>1.14</b>  |
| <b>China</b>                      |                                     |          |                        |              |
| 350,025                           | JIANGSU HENGRUI MEDICINE CO LTD - A | CNH      | 4,180,031.20           | 0.97         |
|                                   |                                     |          | <b>4,180,031.20</b>    | <b>0.97</b>  |
| <b>Bangladesh</b>                 |                                     |          |                        |              |
| 650,000                           | GRAMEENPHONE LTD                    | BDT      | 2,144,693.15           | 0.50         |
|                                   |                                     |          | <b>2,144,693.15</b>    | <b>0.50</b>  |
|                                   |                                     |          | <b>422,172,794.13</b>  | <b>97.95</b> |
| <b>Total securities portfolio</b> |                                     |          | <b>422,172,794.13</b>  | <b>97.95</b> |

## Financial derivative instruments as at 31/03/2021

| To receive                         | To pay            | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|------------------------------------|-------------------|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |                   |               |                   |                                    |
| 755,853,114.79 CZK                 | 28,911,595.88 EUR | 19/04/2021    | 28,911,595.88     | 18,098.07                          |
| 16,435.30 EUR                      | 74,559.99 PLN     | 19/04/2021    | 16,435.30         | 362.13                             |
| 217,684.40 CZK                     | 8,337.84 EUR      | 01/04/2021    | 8,337.84          | (3.84)                             |
| 10,852.31 EUR                      | 283,820.50 CZK    | 06/04/2021    | 10,852.31         | (13.48)                            |
| 494,666.40 EUR                     | 2,309,152.20 PLN  | 01/04/2021    | 494,666.40        | (3,238.87)                         |

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

## NN (L) Global Equity Impact Opportunities

(Denominated in EUR)

### Financial derivative instruments as at 31/03/2021 (continued)

| To receive                                    | To pay            | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|-----------------------------------------------|-------------------|---------------|----------------------|------------------------------------|
| 1,155,590.11 EUR                              | 30,338,035.18 CZK | 19/04/2021    | 1,155,590.11         | (5,574.74)                         |
| 145,093,460.20 PLN                            | 31,938,069.19 EUR | 19/04/2021    | 31,938,069.19        | (659,736.57)                       |
|                                               |                   |               | <b>62,535,547.03</b> | <b>(650,107.30)</b>                |
| <b>Total financial derivative instruments</b> |                   |               |                      | <b>(650,107.30)</b>                |

### Summary of net assets as at 31/03/2021

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>422,172,794.13</b> | <b>97.95</b>  |
| <b>Total financial derivative instruments</b> | <b>(650,107.30)</b>   | <b>(0.15)</b> |
| <b>Cash at bank</b>                           | <b>9,140,792.95</b>   | <b>2.12</b>   |
| <b>Other assets and liabilities</b>           | <b>325,346.64</b>     | <b>0.08</b>   |
| <b>Total net assets</b>                       | <b>430,988,826.42</b> | <b>100.00</b> |

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



## NN (L) Global High Dividend

(Denominated in EUR)

## Statistics

|                                   |            |     |                |                                      |                        |            |          |         |
|-----------------------------------|------------|-----|----------------|--------------------------------------|------------------------|------------|----------|---------|
| Net assets                        | 31/03/2021 | EUR | 507,406,778.23 | Distribution P (EUR)                 | 31/03/2021             | EUR        | 1,226.08 |         |
|                                   | 30/09/2020 | EUR | 349,857,303.39 |                                      | 30/09/2020             | EUR        | 1,020.83 |         |
|                                   | 30/09/2019 | EUR | 451,198,715.90 |                                      | 30/09/2019             | EUR        | 1,169.32 |         |
| Net asset value per share**       |            |     |                | Distribution P (Q) (USD)             | 31/03/2021             | USD        | 141.81   |         |
|                                   |            |     |                |                                      | 30/09/2020             | USD        | 116.29   |         |
|                                   |            |     |                |                                      | 30/09/2019             | USD        | 123.23   |         |
| Capitalisation I (EUR)            | 31/03/2021 | EUR | 622.78         | Distribution R (EUR)                 | 31/03/2021             | EUR        | 284.10   |         |
|                                   | 30/09/2020 | EUR | 504.37         |                                      | 30/09/2020             | EUR        | 235.62   |         |
|                                   | 30/09/2019 | EUR | 556.58         |                                      | 30/09/2019             | EUR        | 267.85   |         |
| Capitalisation I (USD)            | 31/03/2021 | USD | 732.45         | Distribution X (M) (USD)             | 31/03/2021             | USD        | 280.08   |         |
|                                   | 30/09/2020 | USD | 591.84         |                                      | 30/09/2020             | USD        | 230.99   |         |
|                                   | 30/09/2019 | USD | 607.19         |                                      | 30/09/2019             | USD        | 247.39   |         |
| Capitalisation I Hedged (i) (CZK) | 31/03/2021 | CZK | 200,638.24     | Distribution X (M) Hedged (ii) (AUD) | 31/03/2021             | AUD        | 290.63   |         |
|                                   | 30/09/2020 | CZK | 162,482.18     |                                      | 30/09/2020             | AUD        | 240.36   |         |
|                                   | 30/09/2019 | CZK | 179,536.92     |                                      | 30/09/2019             | AUD        | 270.43   |         |
| Capitalisation I Hedged (i) (PLN) | 31/03/2021 | PLN | 70,036.20      | Distribution X (Q) (EUR)             | 31/03/2021             | EUR        | 355.43   |         |
|                                   | 30/09/2020 | PLN | 56,600.99      |                                      | 30/09/2020             | EUR        | 292.75   |         |
|                                   | 30/09/2019 | PLN | 61,996.43      |                                      | 30/09/2019             | EUR        | 335.66   |         |
| Capitalisation P (EUR)            | 31/03/2021 | EUR | 529.20         | Distribution Y (M) (USD)             | 31/03/2021             | USD        | 252.79   |         |
|                                   | 30/09/2020 | EUR | 430.70         |                                      | 30/09/2020             | USD        | 209.72   |         |
|                                   | 30/09/2019 | EUR | 480.00         |                                      | 30/09/2019             | USD        | 227.21   |         |
| Capitalisation P (USD)            | 31/03/2021 | USD | 613.35         | Distribution Y (M) Hedged (ii) (AUD) | 31/03/2021             | AUD        | 264.52   |         |
|                                   | 30/09/2020 | USD | 498.06         |                                      | 30/09/2020             | AUD        | 220.12   |         |
|                                   | 30/09/2019 | USD | 516.06         |                                      | 30/09/2019             | AUD        | 250.97   |         |
| Capitalisation R (EUR)            | 31/03/2021 | EUR | 306.99         | Number of shares                     |                        |            |          |         |
|                                   | 30/09/2020 | EUR | 248.92         |                                      | Capitalisation I (EUR) | 31/03/2021 |          | 302,485 |
|                                   | 30/09/2019 | EUR | 275.34         |                                      |                        | 30/09/2020 |          | 178,778 |
| Capitalisation R (USD)            | 31/03/2021 | USD | 289.35         | 30/09/2019                           |                        |            | 217,517  |         |
|                                   | 30/09/2020 | USD | 234.07         | Capitalisation I (USD)               | 31/03/2021             |            | 52       |         |
|                                   | 30/09/2019 | USD | 240.72         |                                      | 30/09/2020             |            | 52       |         |
| Capitalisation X (EUR)            | 31/03/2021 | EUR | 481.28         |                                      | 30/09/2019             |            | 4,864    |         |
|                                   | 30/09/2020 | EUR | 392.67         | Capitalisation I Hedged (i) (CZK)    | 31/03/2021             |            | 5,800    |         |
|                                   | 30/09/2019 | EUR | 439.84         |                                      | 30/09/2020             |            | 5,759    |         |
| Capitalisation X (HUF)            | 31/03/2021 | HUF | 135,352.29     |                                      | 30/09/2019             |            | 5,402    |         |
|                                   | 30/09/2020 | HUF | 110,716.93     | Capitalisation I Hedged (i) (PLN)    | 31/03/2021             |            | 5,780    |         |
|                                   | 30/09/2019 | HUF | 114,381.52     |                                      | 30/09/2020             |            | 5,955    |         |
| Capitalisation X (USD)            | 31/03/2021 | USD | 556.70         |                                      | 30/09/2019             |            | 6,947    |         |
|                                   | 30/09/2020 | USD | 453.17         | Capitalisation P (EUR)               | 31/03/2021             |            | 108,948  |         |
|                                   | 30/09/2019 | USD | 471.85         |                                      | 30/09/2020             |            | 121,999  |         |
| Capitalisation X Hedged (i) (CZK) | 31/03/2021 | CZK | 12,318.42      |                                      | 30/09/2019             |            | 142,818  |         |
|                                   | 30/09/2020 | CZK | 10,039.03      | Capitalisation P (USD)               | 31/03/2021             |            | 61,188   |         |
|                                   | 30/09/2019 | CZK | 11,251.69      |                                      | 30/09/2020             |            | 57,879   |         |
| Distribution I (EUR)              | 31/03/2021 | EUR | -              |                                      | 30/09/2019             |            | 51,618   |         |
|                                   | 30/09/2020 | EUR | -              |                                      |                        |            |          |         |
|                                   | 30/09/2019 | EUR | 356.69         |                                      |                        |            |          |         |

\* 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) Global High Dividend

(Denominated in EUR)

### Statistics (continued)

#### Number of shares

|                                      |            |        |
|--------------------------------------|------------|--------|
| Capitalisation R (EUR)               | 31/03/2021 | 3,605  |
|                                      | 30/09/2020 | 3,628  |
|                                      | 30/09/2019 | 4,377  |
| Capitalisation R (USD)               | 31/03/2021 | 33     |
|                                      | 30/09/2020 | 33     |
|                                      | 30/09/2019 | 599    |
| Capitalisation X (EUR)               | 31/03/2021 | 45,805 |
|                                      | 30/09/2020 | 47,948 |
|                                      | 30/09/2019 | 56,661 |
| Capitalisation X (HUF)               | 31/03/2021 | 1,139  |
|                                      | 30/09/2020 | 1,256  |
|                                      | 30/09/2019 | 1,585  |
| Capitalisation X (USD)               | 31/03/2021 | 6,390  |
|                                      | 30/09/2020 | 5,465  |
|                                      | 30/09/2019 | 5,384  |
| Capitalisation X Hedged (i) (CZK)    | 31/03/2021 | 76,111 |
|                                      | 30/09/2020 | 68,994 |
|                                      | 30/09/2019 | 65,443 |
| Distribution I (EUR)                 | 31/03/2021 | -      |
|                                      | 30/09/2020 | -      |
|                                      | 30/09/2019 | 15,000 |
| Distribution P (EUR)                 | 31/03/2021 | 14,086 |
|                                      | 30/09/2020 | 16,328 |
|                                      | 30/09/2019 | 19,571 |
| Distribution P (Q) (USD)             | 31/03/2021 | 1,578  |
|                                      | 30/09/2020 | 9,978  |
|                                      | 30/09/2019 | 10,108 |
| Distribution R (EUR)                 | 31/03/2021 | 1,211  |
|                                      | 30/09/2020 | 1,604  |
|                                      | 30/09/2019 | 2,338  |
| Distribution X (M) (USD)             | 31/03/2021 | 18,671 |
|                                      | 30/09/2020 | 18,899 |
|                                      | 30/09/2019 | 21,286 |
| Distribution X (M) Hedged (ii) (AUD) | 31/03/2021 | 14,886 |
|                                      | 30/09/2020 | 16,690 |
|                                      | 30/09/2019 | 17,082 |
| Distribution X (Q) (EUR)             | 31/03/2021 | 771    |
|                                      | 30/09/2020 | 1,132  |
|                                      | 30/09/2019 | 1,431  |
| Distribution Y (M) (USD)             | 31/03/2021 | 42,387 |
|                                      | 30/09/2020 | 4,461  |
|                                      | 30/09/2019 | 8,724  |

#### Number of shares

|                                      |            |       |
|--------------------------------------|------------|-------|
| Distribution Y (M) Hedged (ii) (AUD) | 31/03/2021 | 3,596 |
|                                      | 30/09/2020 | 3,769 |
|                                      | 30/09/2019 | 4,459 |

#### Dividend

|                                      |            |     |       |
|--------------------------------------|------------|-----|-------|
| Distribution P (EUR)                 | 14/12/2020 | EUR | 25.05 |
| Distribution P (Q) (USD)             | 11/02/2021 | USD | 0.55  |
| Distribution P (Q) (USD)             | 11/11/2020 | USD | 0.80  |
| Distribution R (EUR)                 | 14/12/2020 | EUR | 5.75  |
| Distribution X (M) (USD)             | 02/03/2021 | USD | 0.55  |
| Distribution X (M) (USD)             | 02/02/2021 | USD | 0.55  |
| Distribution X (M) (USD)             | 05/01/2021 | USD | 0.55  |
| Distribution X (M) (USD)             | 02/12/2020 | USD | 0.55  |
| Distribution X (M) (USD)             | 03/11/2020 | USD | 0.55  |
| Distribution X (M) (USD)             | 06/10/2020 | USD | 0.55  |
| Distribution X (M) Hedged (ii) (AUD) | 02/03/2021 | AUD | 0.60  |
| Distribution X (M) Hedged (ii) (AUD) | 02/02/2021 | AUD | 0.60  |
| Distribution X (M) Hedged (ii) (AUD) | 05/01/2021 | AUD | 0.60  |
| Distribution X (M) Hedged (ii) (AUD) | 02/12/2020 | AUD | 0.60  |
| Distribution X (M) Hedged (ii) (AUD) | 03/11/2020 | AUD | 0.60  |
| Distribution X (M) Hedged (ii) (AUD) | 06/10/2020 | AUD | 0.60  |
| Distribution X (Q) (EUR)             | 11/02/2021 | EUR | 1.25  |
| Distribution X (Q) (EUR)             | 11/11/2020 | EUR | 1.80  |
| Distribution Y (M) (USD)             | 02/03/2021 | USD | 0.53  |
| Distribution Y (M) (USD)             | 02/02/2021 | USD | 0.53  |
| Distribution Y (M) (USD)             | 05/01/2021 | USD | 0.53  |
| Distribution Y (M) (USD)             | 02/12/2020 | USD | 0.53  |
| Distribution Y (M) (USD)             | 03/11/2020 | USD | 0.53  |
| Distribution Y (M) (USD)             | 06/10/2020 | USD | 0.53  |

\* 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) Global High Dividend

*(Denominated in EUR)*

## Statistics (continued)

Portfolio turnover in %\* 31/03/2021 16.45%

|                                      |            |     |      |
|--------------------------------------|------------|-----|------|
| Distribution Y (M) Hedged (ii) (AUD) | 02/03/2021 | AUD | 0.58 |
| Distribution Y (M) Hedged (ii) (AUD) | 02/02/2021 | AUD | 0.58 |
| Distribution Y (M) Hedged (ii) (AUD) | 05/01/2021 | AUD | 0.58 |
| Distribution Y (M) Hedged (ii) (AUD) | 02/12/2020 | AUD | 0.58 |
| Distribution Y (M) Hedged (ii) (AUD) | 03/11/2020 | AUD | 0.58 |
| Distribution Y (M) Hedged (ii) (AUD) | 06/10/2020 | AUD | 0.58 |

## Ongoing charges in %\*

|                                      |            |       |
|--------------------------------------|------------|-------|
| Capitalisation I (EUR)               | 31/03/2021 | 0.81% |
| Capitalisation I (USD)               | 31/03/2021 | 0.81% |
| Capitalisation I Hedged (i) (CZK)    | 31/03/2021 | 0.83% |
| Capitalisation I Hedged (i) (PLN)    | 31/03/2021 | 0.83% |
| Capitalisation P (EUR)               | 31/03/2021 | 1.80% |
| Capitalisation P (USD)               | 31/03/2021 | 1.80% |
| Capitalisation R (EUR)               | 31/03/2021 | 1.05% |
| Capitalisation R (USD)               | 31/03/2021 | 1.05% |
| Capitalisation X (EUR)               | 31/03/2021 | 2.30% |
| Capitalisation X (HUF)               | 31/03/2021 | 2.30% |
| Capitalisation X (USD)               | 31/03/2021 | 2.30% |
| Capitalisation X Hedged (i) (CZK)    | 31/03/2021 | 2.33% |
| Distribution P (EUR)                 | 31/03/2021 | 1.80% |
| Distribution P (Q) (USD)             | 31/03/2021 | 1.79% |
| Distribution R (EUR)                 | 31/03/2021 | 1.05% |
| Distribution X (M) (USD)             | 31/03/2021 | 2.30% |
| Distribution X (M) Hedged (ii) (AUD) | 31/03/2021 | 2.32% |
| Distribution X (Q) (EUR)             | 31/03/2021 | 2.30% |
| Distribution Y (M) (USD)             | 31/03/2021 | 3.30% |
| Distribution Y (M) Hedged (ii) (AUD) | 31/03/2021 | 3.32% |

\* 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) Global High Dividend

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>495,859,160.70</b> |
| Shares                                        |       | 495,859,160.70        |
| <b>Cash at bank</b>                           |       | <b>9,452,244.87</b>   |
| <b>Other assets</b>                           | 4,12  | <b>4,286,319.83</b>   |
| <b>Total assets</b>                           |       | <b>509,597,725.40</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(1,408,212.40)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(782,734.77)</b>   |
| Forward foreign exchange contracts            |       | (782,734.77)          |
| <b>Total liabilities</b>                      |       | <b>(2,190,947.17)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>507,406,778.23</b> |

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

# NN (L) Global High Dividend

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                 | Currency | Market value<br>in EUR | %<br>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 States</b>                                                                                                                                   |                                      |          |                        |              |
| 19,344                                                                                                                                                 | AMERIPRISE FINANCIAL INC             | USD      | 3,825,842.59           | 0.75         |
| 77,984                                                                                                                                                 | APPLE INC                            | USD      | 8,104,948.18           | 1.60         |
| 77,748                                                                                                                                                 | APPLIED MATERIALS INC                | USD      | 8,837,856.55           | 1.74         |
| 51,310                                                                                                                                                 | ATMOS ENERGY CORP                    | USD      | 4,315,488.39           | 0.85         |
| 31,271                                                                                                                                                 | AUTOMATIC DATA PROCESSING INC        | USD      | 5,014,588.08           | 0.99         |
| 176,475                                                                                                                                                | BANK OF NEW YORK MELLON CORP/THE     | USD      | 7,100,742.58           | 1.41         |
| 7,227                                                                                                                                                  | BLACKROCK INC                        | USD      | 4,636,151.55           | 0.91         |
| 120,995                                                                                                                                                | BRISTOL-MYERS SQUIBB CO              | USD      | 6,499,118.82           | 1.28         |
| 47,741                                                                                                                                                 | CERNER CORP                          | USD      | 2,919,784.80           | 0.58         |
| 92,821                                                                                                                                                 | CHEVRON CORP                         | USD      | 8,275,940.26           | 1.63         |
| 260,858                                                                                                                                                | CISCO SYSTEMS INC                    | USD      | 11,477,041.76          | 2.27         |
| 90,225                                                                                                                                                 | COLGATE-PALMOLIVE CO                 | USD      | 6,051,592.57           | 1.19         |
| 148,320                                                                                                                                                | CONOCOPHILLIPS                       | USD      | 6,684,685.10           | 1.33         |
| 55,940                                                                                                                                                 | EDISON INTERNATIONAL                 | USD      | 2,789,146.60           | 0.55         |
| 111,718                                                                                                                                                | EMERSON ELECTRIC CO                  | USD      | 8,575,851.24           | 1.69         |
| 4,839                                                                                                                                                  | EQUINIX INC                          | USD      | 2,798,039.66           | 0.55         |
| 40,802                                                                                                                                                 | EVERSOURCE ENERGY                    | USD      | 3,006,079.45           | 0.59         |
| 134,352                                                                                                                                                | INTEL CORP                           | USD      | 7,316,028.25           | 1.44         |
| 79,881                                                                                                                                                 | JOHNSON & JOHNSON                    | USD      | 11,170,290.44          | 2.20         |
| 49,013                                                                                                                                                 | JPMORGAN CHASE & CO                  | USD      | 6,348,378.28           | 1.25         |
| 28,500                                                                                                                                                 | KIMBERLY-CLARK CORP                  | USD      | 3,371,841.23           | 0.66         |
| 148,248                                                                                                                                                | LAS VEGAS SANDS CORP                 | USD      | 7,664,041.93           | 1.52         |
| 44,584                                                                                                                                                 | MARSH & MCLENNAN COS INC             | USD      | 4,620,378.80           | 0.91         |
| 13,384                                                                                                                                                 | MARTIN MARIETTA MATERIALS INC        | USD      | 3,824,227.75           | 0.75         |
| 21,577                                                                                                                                                 | MCDONALD'S CORP                      | USD      | 4,114,922.81           | 0.81         |
| 82,721                                                                                                                                                 | MERCK & CO INC                       | USD      | 5,425,816.29           | 1.07         |
| 128,103                                                                                                                                                | MICROSOFT CORP                       | USD      | 25,697,987.16          | 5.06         |
| 57,847                                                                                                                                                 | NORTHERN TRUST CORP                  | USD      | 5,173,400.98           | 1.02         |
| 75,900                                                                                                                                                 | PROCTER & GAMBLE CO/THE              | USD      | 8,745,968.69           | 1.72         |
| 22,358                                                                                                                                                 | QUALCOMM INC                         | USD      | 2,522,289.82           | 0.50         |
| 37,800                                                                                                                                                 | QUEST DIAGNOSTICS INC                | USD      | 4,127,671.23           | 0.81         |
| 29,835                                                                                                                                                 | REINSURANCE GROUP OF AMERICA INC - A | USD      | 3,199,780.27           | 0.63         |
| 43,680                                                                                                                                                 | SPIRE INC                            | USD      | 2,746,120.31           | 0.54         |
| 37,200                                                                                                                                                 | UNITED PARCEL SERVICE INC            | USD      | 5,380,437.34           | 1.06         |
| 91,958                                                                                                                                                 | WALMART INC                          | USD      | 10,627,631.36          | 2.09         |
| 91,960                                                                                                                                                 | WELLS FARGO & CO                     | USD      | 3,056,987.32           | 0.60         |
|                                                                                                                                                        |                                      |          | <b>226,047,098.44</b>  | <b>44.55</b> |
| <b>France</b>                                                                                                                                          |                                      |          |                        |              |
| 124,578                                                                                                                                                | BNP PARIBAS SA                       | EUR      | 6,463,106.64           | 1.27         |
| 238,253                                                                                                                                                | COMPAGNIE DE SAINT-GOBAIN            | EUR      | 11,988,890.96          | 2.36         |
| 447,821                                                                                                                                                | ENGIE SA                             | EUR      | 5,420,873.21           | 1.07         |
| 7,901                                                                                                                                                  | LVMH MOET HENNESSY LOUIS VUITTON SE  | EUR      | 4,488,558.10           | 0.88         |
| 66,575                                                                                                                                                 | SANOFI                               | EUR      | 5,608,943.75           | 1.11         |
| 32,247                                                                                                                                                 | SCHNEIDER ELECTRIC SE                | EUR      | 4,200,171.75           | 0.83         |
| 286,977                                                                                                                                                | TOTAL SE                             | EUR      | 11,414,510.18          | 2.25         |
| 57,813                                                                                                                                                 | VINCI SA                             | EUR      | 5,050,543.68           | 1.00         |
|                                                                                                                                                        |                                      |          | <b>54,635,598.27</b>   | <b>10.77</b> |
| <b>Switzerland</b>                                                                                                                                     |                                      |          |                        |              |
| 53,642                                                                                                                                                 | CHUBB LTD                            | USD      | 7,209,926.61           | 1.42         |
| 57,300                                                                                                                                                 | NESTLE SA - REG                      | CHF      | 5,456,829.04           | 1.08         |
| 70,105                                                                                                                                                 | NOVARTIS AG - REG                    | CHF      | 5,119,074.95           | 1.01         |
| 30,242                                                                                                                                                 | ROCHE HOLDING AG - GENUSSCHEIN       | CHF      | 8,351,087.80           | 1.65         |

| Quantity/<br>Nominal  | Name                                      | Currency | Market value<br>in EUR | %<br>NAV    |
|-----------------------|-------------------------------------------|----------|------------------------|-------------|
| 59,944                | TE CONNECTIVITY LTD                       | USD      | 6,585,016.46           | 1.30        |
| 714,380               | UBS GROUP AG - REG                        | CHF      | 9,451,797.87           | 1.86        |
| 15,219                | ZURICH INSURANCE GROUP AG                 | CHF      | 5,550,273.99           | 1.09        |
|                       |                                           |          | <b>47,724,006.72</b>   | <b>9.41</b> |
| <b>Germany</b>        |                                           |          |                        |             |
| 60,589                | CONTINENTAL AG                            | EUR      | 6,828,380.30           | 1.35        |
| 16,000                | DEUTSCHE BOERSE AG                        | EUR      | 2,267,200.00           | 0.45        |
| 246,477               | DEUTSCHE TELEKOM AG - REG                 | EUR      | 4,232,010.09           | 0.82        |
| 141,112               | EVONIK INDUSTRIES AG                      | EUR      | 4,255,937.92           | 0.84        |
| 26,813                | SAP SE                                    | EUR      | 2,799,813.46           | 0.55        |
| 38,428                | SIEMENS AG - REG                          | EUR      | 5,379,920.00           | 1.06        |
| 38,604                | VOLKSWAGEN AG - PREF                      | EUR      | 9,210,914.40           | 1.82        |
|                       |                                           |          | <b>34,974,176.17</b>   | <b>6.89</b> |
| <b>Japan</b>          |                                           |          |                        |             |
| 123,900               | KYOWA EXEO CORP                           | JPY      | 2,787,664.45           | 0.55        |
| 120,700               | MURATA MANUFACTURING CO LTD               | JPY      | 8,217,633.34           | 1.62        |
| 976,100               | NISSAN MOTOR CO LTD                       | JPY      | 4,629,067.31           | 0.92        |
| 74,600                | SONY CORP                                 | JPY      | 6,660,373.12           | 1.31        |
| 306,700               | SUMITOMO MITSUI FINANCIAL GROUP INC       | JPY      | 9,462,853.09           | 1.86        |
|                       |                                           |          | <b>31,757,591.31</b>   | <b>6.26</b> |
| <b>Ireland</b>        |                                           |          |                        |             |
| 13,495                | LINDE PLC                                 | USD      | 3,216,616.44           | 0.63        |
| 111,507               | MEDTRONIC PLC                             | USD      | 11,207,625.21          | 2.21        |
| 158,059               | NVENT ELECTRIC PLC                        | USD      | 3,753,447.37           | 0.74        |
| 94,927                | PENTAIR PLC                               | USD      | 5,033,481.36           | 0.99        |
|                       |                                           |          | <b>23,211,170.38</b>   | <b>4.57</b> |
| <b>United Kingdom</b> |                                           |          |                        |             |
| 283,577               | PRUDENTIAL PLC                            | GBP      | 5,128,243.29           | 1.01        |
| 264,624               | SSE PLC                                   | GBP      | 4,519,892.82           | 0.89        |
| 125,200               | UNILEVER PLC                              | EUR      | 5,957,016.00           | 1.17        |
| 4,731,803             | VODAFONE GROUP PLC                        | GBP      | 7,325,571.43           | 1.44        |
|                       |                                           |          | <b>22,930,723.54</b>   | <b>4.51</b> |
| <b>South Korea</b>    |                                           |          |                        |             |
| 195,667               | SAMSUNG ELECTRONICS CO LTD                | KRW      | 11,974,096.31          | 2.36        |
|                       |                                           |          | <b>11,974,096.31</b>   | <b>2.36</b> |
| <b>Taiwan</b>         |                                           |          |                        |             |
| 557,000               | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD | TWD      | 9,749,831.60           | 1.92        |
|                       |                                           |          | <b>9,749,831.60</b>    | <b>1.92</b> |
| <b>Canada</b>         |                                           |          |                        |             |
| 166,646               | NUTRIEN LTD                               | CAD      | 7,637,502.62           | 1.51        |
|                       |                                           |          | <b>7,637,502.62</b>    | <b>1.51</b> |
| <b>Singapore</b>      |                                           |          |                        |             |
| 256,800               | UNITED OVERSEAS BANK LTD                  | SGD      | 4,200,497.07           | 0.83        |
|                       |                                           |          | <b>4,200,497.07</b>    | <b>0.83</b> |
| <b>Curacao</b>        |                                           |          |                        |             |
| 181,138               | SCHLUMBERGER NV                           | USD      | 4,190,540.47           | 0.82        |
|                       |                                           |          | <b>4,190,540.47</b>    | <b>0.82</b> |
| <b>Finland</b>        |                                           |          |                        |             |
| 451,469               | NORDEA BANK ABP                           | SEK      | 3,790,054.66           | 0.75        |
|                       |                                           |          | <b>3,790,054.66</b>    | <b>0.75</b> |

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

## NN (L) Global High Dividend

(Denominated in EUR)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                                              | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|---------------------------------------------------|----------|------------------------|--------------|
| <b>Panama</b>                     |                                                   |          |                        |              |
| 163,869                           | CARNIVAL CORP                                     | USD      | 3,700,402.67           | 0.73         |
|                                   |                                                   |          | <b>3,700,402.67</b>    | <b>0.73</b>  |
| <b>Netherlands</b>                |                                                   |          |                        |              |
| 36,061                            | AIRBUS SE                                         | EUR      | 3,481,328.94           | 0.69         |
|                                   |                                                   |          | <b>3,481,328.94</b>    | <b>0.69</b>  |
| <b>Italy</b>                      |                                                   |          |                        |              |
| 1,389,138                         | INTESA SANPAOLO SPA                               | EUR      | 3,209,603.35           | 0.63         |
|                                   |                                                   |          | <b>3,209,603.35</b>    | <b>0.63</b>  |
| <b>Spain</b>                      |                                                   |          |                        |              |
| 93,593                            | ACS ACTIVIDADES DE CONSTRUCCION Y<br>SERVICIOS SA | EUR      | 2,644,938.18           | 0.52         |
|                                   |                                                   |          | <b>2,644,938.18</b>    | <b>0.52</b>  |
|                                   |                                                   |          | <b>495,859,160.70</b>  | <b>97.72</b> |
| <b>Total securities portfolio</b> |                                                   |          | <b>495,859,160.70</b>  | <b>97.72</b> |

### Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>495,859,160.70</b> | <b>97.72</b>  |
| <b>Total financial derivative instruments</b> | <b>(782,734.77)</b>   | <b>(0.15)</b> |
| <b>Cash at bank</b>                           | <b>9,452,244.87</b>   | <b>1.86</b>   |
| <b>Other assets and liabilities</b>           | <b>2,878,107.43</b>   | <b>0.57</b>   |
| <b>Total net assets</b>                       | <b>507,406,778.23</b> | <b>100.00</b> |

### Financial derivative instruments as at 31/03/2021

| To receive                             |     | To pay         | Maturity date  | Commitment in EUR | Unrealised profit or (loss) in EUR |
|----------------------------------------|-----|----------------|----------------|-------------------|------------------------------------|
| Forward foreign exchange contracts     |     |                |                |                   |                                    |
| 50,000,000.00                          | USD | 41,478,105.92  | EUR 06/05/2021 | 41,478,105.92     | 1,036,876.37                       |
| 2,047,930,273.92                       | CZK | 78,325,687.83  | EUR 19/04/2021 | 78,325,687.83     | 57,261.05                          |
| 336,698.09                             | AUD | 27,835,907.00  | JPY 19/04/2021 | 214,860.86        | 3,843.96                           |
| 761,827.49                             | AUD | 489,990.19     | EUR 19/04/2021 | 489,990.19        | 3,605.54                           |
| 376,546.65                             | AUD | 266,871.28     | CHF 19/04/2021 | 240,513.60        | 2,681.03                           |
| 116,440.89                             | AUD | 2,504,107.00   | TWD 20/04/2021 | 74,379.38         | 498.83                             |
| 39,820.90                              | AUD | 260,596.10     | SEK 19/04/2021 | 25,434.64         | 366.10                             |
| 10,866,839.00                          | KRW | 12,379.25      | AUD 20/04/2021 | 8,061.98          | 175.69                             |
| 6,625.62                               | CAD | 6,862.57       | AUD 19/04/2021 | 4,410.53          | 37.83                              |
| 310,314.00                             | TWD | 14,297.87      | AUD 20/04/2021 | 9,262.26          | 23.53                              |
| 1,865.31                               | SGD | 1,792.57       | AUD 19/04/2021 | 1,161.88          | 19.37                              |
| 11,236.55                              | CHF | 15,656.57      | AUD 19/04/2021 | 10,130.69         | 15.29                              |
| 357,001.00                             | JPY | 4,310.74       | AUD 19/04/2021 | 2,773.18          | (44.45)                            |
| 45,279.29                              | AUD | 46,734.63      | SGD 19/04/2021 | 28,923.18         | (247.46)                           |
| 112,960.12                             | EUR | 2,958,902.28   | CZK 19/04/2021 | 112,960.12        | (289.58)                           |
| 178,364.15                             | AUD | 99,119.35      | GBP 19/04/2021 | 113,855.59        | (765.28)                           |
| 139,074.13                             | AUD | 121,012,607.00 | KRW 20/04/2021 | 88,819.66         | (1,166.46)                         |
| 86,091.99                              | AUD | 84,501.11      | CAD 19/04/2021 | 54,940.70         | (1,409.76)                         |
| 3,239,103.29                           | AUD | 2,509,702.73   | USD 19/04/2021 | 2,067,955.68      | (36,106.71)                        |
| 399,817,248.82                         | PLN | 88,038,189.35  | EUR 19/04/2021 | 88,038,189.35     | (1,848,109.66)                     |
|                                        |     |                |                | 211,390,417.22    | (782,734.77)                       |
| Total financial derivative instruments |     |                |                |                   | (782,734.77)                       |

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

## NN (L) Global High Yield

(Denominated in EUR)

## Statistics

|                                       |            |     |                  |                                       |            |     |          |
|---------------------------------------|------------|-----|------------------|---------------------------------------|------------|-----|----------|
| Net assets                            | 31/03/2021 | EUR | 1,773,091,515.19 | Distribution I (Q) Hedged (iii) (EUR) | 31/03/2021 | EUR | 4,479.33 |
|                                       | 30/09/2020 | EUR | 1,720,274,544.64 |                                       | 30/09/2020 | EUR | 4,253.90 |
|                                       | 30/09/2019 | EUR | 1,972,865,425.12 |                                       | 30/09/2019 | EUR | 4,482.44 |
| Net asset value per share**           |            |     |                  | Distribution N (Q) Hedged (iii) (EUR) | 31/03/2021 | EUR | 220.33   |
| Capitalisation I (USD)                | 31/03/2021 | USD | 8,255.47         | Distribution P Hedged (iii) (EUR)     | 30/09/2020 | EUR | 209.29   |
|                                       | 30/09/2020 | USD | 7,611.36         |                                       | 30/09/2019 | EUR | 220.54   |
|                                       | 30/09/2019 | USD | 7,379.29         |                                       |            |     |          |
| Capitalisation I Hedged (iii) (EUR)   | 31/03/2021 | EUR | 616.28           | Distribution R Hedged (iii) (EUR)     | 31/03/2021 | EUR | 792.80   |
|                                       | 30/09/2020 | EUR | 571.90           |                                       | 30/09/2020 | EUR | 765.93   |
|                                       | 30/09/2019 | EUR | 574.94           |                                       | 30/09/2019 | EUR | 801.83   |
| Capitalisation I Hedged (iii) (PLN)   | 31/03/2021 | PLN | 44,436.08        | Distribution X (M) (USD)              | 31/03/2021 | EUR | 791.82   |
|                                       | 30/09/2020 | PLN | 41,196.38        |                                       | 30/09/2020 | EUR | 766.43   |
|                                       | 30/09/2019 | PLN | 41,004.25        |                                       | 30/09/2019 | EUR | 803.66   |
| Capitalisation N Hedged (iii) (EUR)   | 31/03/2021 | EUR | 592.37           | Distribution X (M) Hedged (iii) (AUD) | 31/03/2021 | USD | 71.49    |
|                                       | 30/09/2020 | EUR | 549.74           |                                       | 30/09/2020 | USD | 69.41    |
|                                       | 30/09/2019 | EUR | 552.65           |                                       | 30/09/2019 | USD | 74.86    |
| Capitalisation P Hedged (iii) (EUR)   | 31/03/2021 | EUR | 571.75           | Distribution X (M) Hedged (iii) (EUR) | 31/03/2021 | AUD | 177.54   |
|                                       | 30/09/2020 | EUR | 531.91           |                                       | 30/09/2020 | AUD | 173.00   |
|                                       | 30/09/2019 | EUR | 537.50           |                                       | 30/09/2019 | AUD | 193.23   |
| Capitalisation P Hedged (iii) (USD)   | 31/03/2021 | USD | -                | Distribution X (M) Hedged (iii) (USD) | 31/03/2021 | EUR | 710.07   |
|                                       | 30/09/2020 | USD | -                |                                       | 30/09/2020 | EUR | 693.59   |
|                                       | 30/09/2019 | USD | 309.08           |                                       | 30/09/2019 | EUR | 771.67   |
| Capitalisation R Hedged (iii) (EUR)   | 31/03/2021 | EUR | 273.88           | Distribution X (M) Hedged (iii) (ZAR) | 31/03/2021 | USD | 187.37   |
|                                       | 30/09/2020 | EUR | 254.28           |                                       | 30/09/2020 | USD | 182.22   |
|                                       | 30/09/2019 | EUR | 255.83           |                                       | 30/09/2019 | USD | 199.41   |
| Capitalisation X (HUF)                | 31/03/2021 | HUF | 109,373.89       | Distribution Y (M) (USD)              | 31/03/2021 | ZAR | 3,595.40 |
|                                       | 30/09/2020 | HUF | 101,806.09       |                                       | 30/09/2020 | ZAR | 3,583.89 |
|                                       | 30/09/2019 | HUF | 98,820.99        |                                       | 30/09/2019 | ZAR | -        |
| Capitalisation X (USD)                | 31/03/2021 | USD | 425.46           | Distribution Y (M) Hedged (iii) (AUD) | 31/03/2021 | USD | 157.25   |
|                                       | 30/09/2020 | USD | 394.11           |                                       | 30/09/2020 | USD | 153.64   |
|                                       | 30/09/2019 | USD | 385.60           |                                       | 30/09/2019 | USD | 167.93   |
| Capitalisation X Hedged (iii) (EUR)   | 31/03/2021 | EUR | 530.21           | Distribution Y (M) Hedged (iii) (USD) | 31/03/2021 | AUD | 158.44   |
|                                       | 30/09/2020 | EUR | 494.60           |                                       | 30/09/2020 | AUD | 155.62   |
|                                       | 30/09/2019 | EUR | 502.18           |                                       | 30/09/2019 | AUD | 175.78   |
| Capitalisation Y (USD)                | 31/03/2021 | USD | -                | Distribution Y (M) Hedged (iii) (ZAR) | 31/03/2021 | USD | 174.06   |
|                                       | 30/09/2020 | USD | -                |                                       | 30/09/2020 | USD | 170.29   |
|                                       | 30/09/2019 | USD | 303.08           |                                       | 30/09/2019 | USD | 188.97   |
| Distribution I Hedged (iii) (PLN)     | 31/03/2021 | PLN | 20,730.43        | Distribution Z Hedged (iii) (EUR)     | 31/03/2021 | ZAR | 3,572.80 |
|                                       | 30/09/2020 | PLN | 19,888.56        |                                       | 30/09/2020 | ZAR | 3,576.17 |
|                                       | 30/09/2019 | PLN | -                |                                       | 30/09/2019 | ZAR | -        |
| Distribution I (M) Hedged (iii) (PLN) | 31/03/2021 | PLN | 20,865.29        |                                       | 31/03/2021 | EUR | 4,698.65 |
|                                       | 30/09/2020 | PLN | -                |                                       | 30/09/2020 | EUR | 4,567.49 |
|                                       | 30/09/2019 | PLN | 20,809.48        |                                       | 30/09/2019 | EUR | 4,752.41 |

\* 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) Global High Yield

(Denominated in EUR)

### Statistics (continued)

|                                       |            |     |          |                                       |            |           |
|---------------------------------------|------------|-----|----------|---------------------------------------|------------|-----------|
| Distribution Zz Hedged (iii) (EUR)    | 31/03/2021 | EUR | 4,744.61 | <b>Number of shares</b>               |            |           |
|                                       | 30/09/2020 | EUR | 4,613.18 |                                       |            |           |
|                                       | 30/09/2019 | EUR | 4,794.12 | Distribution I (Q) Hedged (iii) (EUR) | 31/03/2021 | 19,434    |
|                                       |            |     |          |                                       | 30/09/2020 | 57,603    |
|                                       |            |     |          |                                       | 30/09/2019 | 65,971    |
| <b>Number of shares</b>               |            |     |          |                                       |            |           |
| Capitalisation I (USD)                | 31/03/2021 |     | 278      | Distribution N (Q) Hedged (iii) (EUR) | 31/03/2021 | 1,461     |
|                                       | 30/09/2020 |     | 134      |                                       | 30/09/2020 | 1,484     |
|                                       | 30/09/2019 |     | 118      |                                       | 30/09/2019 | 1,583     |
| Capitalisation I Hedged (iii) (EUR)   | 31/03/2021 |     | 24,085   | Distribution P Hedged (iii) (EUR)     | 31/03/2021 | 28,572    |
|                                       | 30/09/2020 |     | 17,945   |                                       | 30/09/2020 | 35,387    |
|                                       | 30/09/2019 |     | 18,898   |                                       | 30/09/2019 | 58,209    |
| Capitalisation I Hedged (iii) (PLN)   | 31/03/2021 |     | 7,993    | Distribution R Hedged (iii) (EUR)     | 31/03/2021 | 2,051     |
|                                       | 30/09/2020 |     | 7,441    |                                       | 30/09/2020 | 2,518     |
|                                       | 30/09/2019 |     | 8,560    |                                       | 30/09/2019 | 3,548     |
| Capitalisation N Hedged (iii) (EUR)   | 31/03/2021 |     | 16,290   | Distribution X (M) (USD)              | 31/03/2021 | 8,780,740 |
|                                       | 30/09/2020 |     | 17,008   |                                       | 30/09/2020 | 8,554,021 |
|                                       | 30/09/2019 |     | 15,819   |                                       | 30/09/2019 | 9,904,745 |
| Capitalisation P Hedged (iii) (EUR)   | 31/03/2021 |     | 18,451   | Distribution X (M) Hedged (iii) (AUD) | 31/03/2021 | 2,182,982 |
|                                       | 30/09/2020 |     | 20,107   |                                       | 30/09/2020 | 2,324,744 |
|                                       | 30/09/2019 |     | 21,724   |                                       | 30/09/2019 | 2,820,389 |
| Capitalisation P Hedged (iii) (USD)   | 31/03/2021 |     | -        | Distribution X (M) Hedged (iii) (EUR) | 31/03/2021 | 42,977    |
|                                       | 30/09/2020 |     | -        |                                       | 30/09/2020 | 40,916    |
|                                       | 30/09/2019 |     | 82       |                                       | 30/09/2019 | 43,711    |
| Capitalisation R Hedged (iii) (EUR)   | 31/03/2021 |     | 959      | Distribution X (M) Hedged (iii) (USD) | 31/03/2021 | 158,791   |
|                                       | 30/09/2020 |     | 979      |                                       | 30/09/2020 | 114,025   |
|                                       | 30/09/2019 |     | 1,072    |                                       | 30/09/2019 | 108,941   |
| Capitalisation X (HUF)                | 31/03/2021 |     | 8,094    | Distribution X (M) Hedged (iii) (ZAR) | 31/03/2021 | 91,059    |
|                                       | 30/09/2020 |     | 4,652    |                                       | 30/09/2020 | 17,020    |
|                                       | 30/09/2019 |     | 4,395    |                                       | 30/09/2019 | -         |
| Capitalisation X (USD)                | 31/03/2021 |     | 33,008   | Distribution Y (M) (USD)              | 31/03/2021 | 790,711   |
|                                       | 30/09/2020 |     | 21,952   |                                       | 30/09/2020 | 79,148    |
|                                       | 30/09/2019 |     | 13,820   |                                       | 30/09/2019 | 3,085     |
| Capitalisation X Hedged (iii) (EUR)   | 31/03/2021 |     | 46,379   | Distribution Y (M) Hedged (iii) (AUD) | 31/03/2021 | 104,135   |
|                                       | 30/09/2020 |     | 37,407   |                                       | 30/09/2020 | 25,512    |
|                                       | 30/09/2019 |     | 22,406   |                                       | 30/09/2019 | 12,873    |
| Capitalisation Y (USD)                | 31/03/2021 |     | -        | Distribution Y (M) Hedged (iii) (USD) | 31/03/2021 | 267,990   |
|                                       | 30/09/2020 |     | -        |                                       | 30/09/2020 | 62,437    |
|                                       | 30/09/2019 |     | 706      |                                       | 30/09/2019 | 2,519     |
| Distribution I Hedged (iii) (PLN)     | 31/03/2021 |     | 75       | Distribution Y (M) Hedged (iii) (ZAR) | 31/03/2021 | 88,425    |
|                                       | 30/09/2020 |     | 6,317    |                                       | 30/09/2020 | 11,339    |
|                                       | 30/09/2019 |     | -        |                                       | 30/09/2019 | -         |
| Distribution I (M) Hedged (iii) (PLN) | 31/03/2021 |     | 11,884   | Distribution Z Hedged (iii) (EUR)     | 31/03/2021 | 21,741    |
|                                       | 30/09/2020 |     | -        |                                       | 30/09/2020 | 14,361    |
|                                       | 30/09/2019 |     | 7,862    |                                       | 30/09/2019 | 10,795    |

\* 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) Global High Yield

(Denominated in EUR)

## Statistics (continued)

## Number of shares

|                                    |            |        |
|------------------------------------|------------|--------|
| Distribution Zz Hedged (iii) (EUR) | 31/03/2021 | 67,097 |
|                                    | 30/09/2020 | 86,938 |
|                                    | 30/09/2019 | 69,875 |

## Dividend

|                                       |            |     |        |
|---------------------------------------|------------|-----|--------|
| Distribution I Hedged (iii) (PLN)     | 14/12/2020 | PLN | 901.55 |
| Distribution I (M) Hedged (iii) (PLN) | 02/03/2021 | PLN | 82.56  |
| Distribution I (M) Hedged (iii) (PLN) | 02/02/2021 | PLN | 82.56  |
| Distribution I (M) Hedged (iii) (PLN) | 05/01/2021 | PLN | 82.56  |
| Distribution I (M) Hedged (iii) (PLN) | 02/12/2020 | PLN | 80.20  |
| Distribution I (M) Hedged (iii) (PLN) | 03/11/2020 | PLN | 80.20  |
| Distribution I (M) Hedged (iii) (PLN) | 02/10/2020 | PLN | 80.20  |
| Distribution I (Q) Hedged (iii) (EUR) | 11/02/2021 | EUR | 52.80  |
| Distribution I (Q) Hedged (iii) (EUR) | 11/11/2020 | EUR | 49.25  |
| Distribution N (Q) Hedged (iii) (EUR) | 11/02/2021 | EUR | 2.65   |
| Distribution N (Q) Hedged (iii) (EUR) | 11/11/2020 | EUR | 2.45   |
| Distribution P Hedged (iii) (EUR)     | 14/12/2020 | EUR | 30.05  |
| Distribution R Hedged (iii) (EUR)     | 14/12/2020 | EUR | 33.15  |
| Distribution X (M) (USD)              | 02/03/2021 | USD | 0.55   |
| Distribution X (M) (USD)              | 02/02/2021 | USD | 0.55   |
| Distribution X (M) (USD)              | 05/01/2021 | USD | 0.55   |
| Distribution X (M) (USD)              | 02/12/2020 | USD | 0.57   |
| Distribution X (M) (USD)              | 03/11/2020 | USD | 0.57   |
| Distribution X (M) (USD)              | 02/10/2020 | USD | 0.57   |
| Distribution X (M) Hedged (iii) (AUD) | 02/03/2021 | AUD | 1.34   |
| Distribution X (M) Hedged (iii) (AUD) | 02/02/2021 | AUD | 1.34   |
| Distribution X (M) Hedged (iii) (AUD) | 05/01/2021 | AUD | 1.34   |
| Distribution X (M) Hedged (iii) (AUD) | 02/12/2020 | AUD | 1.45   |
| Distribution X (M) Hedged (iii) (AUD) | 03/11/2020 | AUD | 1.45   |

|                                       |            |     |       |
|---------------------------------------|------------|-----|-------|
| Distribution X (M) Hedged (iii) (AUD) | 02/10/2020 | AUD | 1.45  |
| Distribution X (M) Hedged (iii) (EUR) | 02/03/2021 | EUR | 5.38  |
| Distribution X (M) Hedged (iii) (EUR) | 02/02/2021 | EUR | 5.38  |
| Distribution X (M) Hedged (iii) (EUR) | 05/01/2021 | EUR | 5.38  |
| Distribution X (M) Hedged (iii) (EUR) | 02/12/2020 | EUR | 5.50  |
| Distribution X (M) Hedged (iii) (EUR) | 03/11/2020 | EUR | 5.50  |
| Distribution X (M) Hedged (iii) (EUR) | 02/10/2020 | EUR | 5.50  |
| Distribution X (M) Hedged (iii) (USD) | 02/03/2021 | USD | 1.42  |
| Distribution X (M) Hedged (iii) (USD) | 02/02/2021 | USD | 1.42  |
| Distribution X (M) Hedged (iii) (USD) | 05/01/2021 | USD | 1.42  |
| Distribution X (M) Hedged (iii) (USD) | 02/12/2020 | USD | 1.49  |
| Distribution X (M) Hedged (iii) (USD) | 03/11/2020 | USD | 1.49  |
| Distribution X (M) Hedged (iii) (USD) | 02/10/2020 | USD | 1.49  |
| Distribution X (M) Hedged (iii) (ZAR) | 02/03/2021 | ZAR | 51.60 |
| Distribution X (M) Hedged (iii) (ZAR) | 02/02/2021 | ZAR | 51.60 |
| Distribution X (M) Hedged (iii) (ZAR) | 05/01/2021 | ZAR | 51.60 |
| Distribution X (M) Hedged (iii) (ZAR) | 02/12/2020 | ZAR | 58.00 |
| Distribution X (M) Hedged (iii) (ZAR) | 03/11/2020 | ZAR | 58.00 |
| Distribution X (M) Hedged (iii) (ZAR) | 02/10/2020 | ZAR | 58.00 |
| Distribution Y (M) (USD)              | 02/03/2021 | USD | 1.21  |
| Distribution Y (M) (USD)              | 02/02/2021 | USD | 1.21  |
| Distribution Y (M) (USD)              | 05/01/2021 | USD | 1.21  |
| Distribution Y (M) (USD)              | 02/12/2020 | USD | 1.32  |
| Distribution Y (M) (USD)              | 03/11/2020 | USD | 1.32  |
| Distribution Y (M) (USD)              | 02/10/2020 | USD | 1.32  |
| Distribution Y (M) Hedged (iii) (AUD) | 02/03/2021 | AUD | 1.20  |
| Distribution Y (M) Hedged (iii) (AUD) | 02/02/2021 | AUD | 1.20  |
| Distribution Y (M) Hedged (iii) (AUD) | 05/01/2021 | AUD | 1.20  |

\* 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) Global High Yield

(Denominated in EUR)

### Statistics (continued)

|                                       |            |     |        |                                       |            |        |
|---------------------------------------|------------|-----|--------|---------------------------------------|------------|--------|
|                                       |            |     |        | Distribution I Hedged (iii) (PLN)     | 31/03/2021 | 0.91%  |
| Distribution Y (M) Hedged (iii) (AUD) | 02/12/2020 | AUD | 1.36   | Distribution I (M) Hedged (iii) (PLN) | 31/03/2021 | 0.92%  |
| Distribution Y (M) Hedged (iii) (AUD) | 03/11/2020 | AUD | 1.36   | Distribution I (Q) Hedged (iii) (EUR) | 31/03/2021 | 0.91%  |
| Distribution Y (M) Hedged (iii) (AUD) | 02/10/2020 | AUD | 1.36   | Distribution N (Q) Hedged (iii) (EUR) | 31/03/2021 | 0.83%  |
| Distribution Y (M) Hedged (iii) (USD) | 02/03/2021 | USD | 1.32   | Distribution P Hedged (iii) (EUR)     | 31/03/2021 | 1.33%  |
| Distribution Y (M) Hedged (iii) (USD) | 02/02/2021 | USD | 1.32   | Distribution R Hedged (iii) (EUR)     | 31/03/2021 | 0.93%  |
| Distribution Y (M) Hedged (iii) (USD) | 05/01/2021 | USD | 1.32   | Distribution X (M) (USD)              | 31/03/2021 | 1.81%  |
| Distribution Y (M) Hedged (iii) (USD) | 02/12/2020 | USD | 1.45   | Distribution X (M) Hedged (iii) (AUD) | 31/03/2021 | 1.83%  |
| Distribution Y (M) Hedged (iii) (USD) | 03/11/2020 | USD | 1.45   | Distribution X (M) Hedged (iii) (EUR) | 31/03/2021 | 1.83%  |
| Distribution Y (M) Hedged (iii) (USD) | 02/10/2020 | USD | 1.45   | Distribution X (M) Hedged (iii) (USD) | 31/03/2021 | 1.83%  |
| Distribution Y (M) Hedged (iii) (ZAR) | 02/03/2021 | ZAR | 51.40  | Distribution X (M) Hedged (iii) (ZAR) | 31/03/2021 | 1.84%  |
| Distribution Y (M) Hedged (iii) (ZAR) | 02/02/2021 | ZAR | 51.40  | Distribution Y (M) (USD)              | 31/03/2021 | 2.84%  |
| Distribution Y (M) Hedged (iii) (ZAR) | 05/01/2021 | ZAR | 51.40  | Distribution Y (M) Hedged (iii) (AUD) | 31/03/2021 | 2.86%  |
| Distribution Y (M) Hedged (iii) (ZAR) | 02/12/2020 | ZAR | 58.00  | Distribution Y (M) Hedged (iii) (USD) | 31/03/2021 | 2.83%  |
| Distribution Y (M) Hedged (iii) (ZAR) | 03/11/2020 | ZAR | 58.00  | Distribution Y (M) Hedged (iii) (ZAR) | 31/03/2021 | 2.84%  |
| Distribution Y (M) Hedged (iii) (ZAR) | 02/10/2020 | ZAR | 58.00  | Distribution Z Hedged (iii) (EUR)     | 31/03/2021 | 0.11%  |
| Distribution Z Hedged (iii) (EUR)     | 14/12/2020 | EUR | 235.25 | Distribution Zz Hedged (iii) (EUR)    | 31/03/2021 | 0.02%  |
| Distribution Zz Hedged (iii) (EUR)    | 14/12/2020 | EUR | 241.35 | <b>Portfolio turnover in %*</b>       | 31/03/2021 | 36.55% |
| <b>Ongoing charges in %*</b>          |            |     |        |                                       |            |        |
| Capitalisation I (USD)                | 31/03/2021 |     | 0.89%  |                                       |            |        |
| Capitalisation I Hedged (iii) (EUR)   | 31/03/2021 |     | 0.91%  |                                       |            |        |
| Capitalisation I Hedged (iii) (PLN)   | 31/03/2021 |     | 0.91%  |                                       |            |        |
| Capitalisation N Hedged (iii) (EUR)   | 31/03/2021 |     | 0.83%  |                                       |            |        |
| Capitalisation P Hedged (iii) (EUR)   | 31/03/2021 |     | 1.33%  |                                       |            |        |
| Capitalisation R Hedged (iii) (EUR)   | 31/03/2021 |     | 0.93%  |                                       |            |        |
| Capitalisation X (HUF)                | 31/03/2021 |     | 1.81%  |                                       |            |        |
| Capitalisation X (USD)                | 31/03/2021 |     | 1.81%  |                                       |            |        |
| Capitalisation X Hedged (iii) (EUR)   | 31/03/2021 |     | 1.83%  |                                       |            |        |

\* 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) Global High Yield

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                         |
|-----------------------------------------------|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,718,961,208.35</b> |
| Shares                                        |       | 1,658,399.32            |
| Undertakings for collective investment        |       | 174,094,657.56          |
| Bonds and other debt instruments              |       | 1,543,208,151.47        |
| <b>Cash at bank</b>                           |       | <b>22,996,195.47</b>    |
| <b>Other assets</b>                           | 4,12  | <b>86,303,171.58</b>    |
| <b>Total assets</b>                           |       | <b>1,828,260,575.40</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(34,546,202.77)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(20,622,857.44)</b>  |
| Interest rate swaps                           |       | (1,313,117.50)          |
| Forward foreign exchange contracts            |       | (19,309,739.94)         |
| <b>Total liabilities</b>                      |       | <b>(55,169,060.21)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>1,773,091,515.19</b> |

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

## NN (L) Global High Yield

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                                                    | Currency | Market value<br>in EUR | %<br>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>Croatia</b>                                                                                                                                         |                                                                                         |          |                        |             |
| 664,156                                                                                                                                                | FORTENOVA EQUITY                                                                        | EUR      | 863,402.80             | 0.05        |
|                                                                                                                                                        |                                                                                         |          | <b>863,402.80</b>      | <b>0.05</b> |
| <b>Ireland</b>                                                                                                                                         |                                                                                         |          |                        |             |
| 5,192                                                                                                                                                  | SMURFIT KAPPA GROUP PLC                                                                 | EUR      | 208,510.72             | 0.01        |
|                                                                                                                                                        |                                                                                         |          | <b>208,510.72</b>      | <b>0.01</b> |
| <b>United States</b>                                                                                                                                   |                                                                                         |          |                        |             |
| 2                                                                                                                                                      | AMPLIFY ENERGY CORP                                                                     | USD      | 4.73                   | 0.00        |
|                                                                                                                                                        |                                                                                         |          | <b>4.73</b>            | <b>0.00</b> |
|                                                                                                                                                        |                                                                                         |          | <b>1,071,918.25</b>    | <b>0.06</b> |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                                         |          |                        |             |
| <b>United States</b>                                                                                                                                   |                                                                                         |          |                        |             |
| 6,060,000                                                                                                                                              | ABERCROMBIE & FITCH MANAGEMENT CO 8.750% 15/07/2025                                     | USD      | 5,696,063.41           | 0.32        |
| 8,305,000                                                                                                                                              | ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025                                   | USD      | 7,295,935.08           | 0.41        |
| 2,924,000                                                                                                                                              | ADIENT US LLC 7.000% 15/05/2026                                                         | USD      | 2,651,218.97           | 0.15        |
| 4,500,000                                                                                                                                              | AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026                      | USD      | 3,955,771.54           | 0.22        |
| 1,100,000                                                                                                                                              | AHERN RENTALS INC 7.375% 15/05/2023                                                     | USD      | 842,524.99             | 0.05        |
| 6,415,000                                                                                                                                              | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027 | USD      | 5,654,872.33           | 0.32        |
| 5,500,000                                                                                                                                              | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030 | USD      | 4,806,103.43           | 0.27        |
| 1,320,000                                                                                                                                              | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028 | USD      | 1,197,399.52           | 0.07        |
| 8,351,000                                                                                                                                              | ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026           | USD      | 7,534,008.94           | 0.42        |
| 10,505,000                                                                                                                                             | AMERICAN AIRLINES INC 11.750% 15/07/2025                                                | USD      | 11,052,054.06          | 0.62        |
| 4,767,000                                                                                                                                              | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027          | USD      | 4,056,456.33           | 0.23        |
| 4,272,000                                                                                                                                              | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028          | USD      | 3,630,350.47           | 0.20        |
| 3,235,000                                                                                                                                              | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 7.875% 15/05/2026          | USD      | 2,959,557.47           | 0.17        |
| 6,010,000                                                                                                                                              | ANTERO RESOURCES CORP 5.000% 01/03/2025                                                 | USD      | 5,116,509.51           | 0.29        |
| 3,600,000                                                                                                                                              | ANTERO RESOURCES CORP 5.625% 01/06/2023                                                 | USD      | 3,072,998.54           | 0.17        |
| 2,465,000                                                                                                                                              | ANTERO RESOURCES CORP 7.625% 01/02/2029                                                 | USD      | 2,231,476.93           | 0.13        |
| 4,659,000                                                                                                                                              | ANTERO RESOURCES CORP 8.375% 15/07/2026                                                 | USD      | 4,368,496.26           | 0.25        |
| 7,125,000                                                                                                                                              | APEX TOOL GROUP LLC / BC MOUNTAIN FINANCE INC 9.000% 15/02/2023                         | USD      | 6,069,864.67           | 0.34        |
| 7,550,000                                                                                                                                              | ARCHES BUYER INC 4.250% 01/06/2028                                                      | USD      | 6,408,540.60           | 0.36        |
| 745,000                                                                                                                                                | ARCHES BUYER INC 6.125% 01/12/2028                                                      | USD      | 652,873.48             | 0.04        |
| 2,800,000                                                                                                                                              | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028                 | USD      | 2,426,508.16           | 0.14        |
| 5,118,000                                                                                                                                              | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027                 | USD      | 4,551,519.48           | 0.26        |
| 10,430,000                                                                                                                                             | ARROW BIDCO LLC 9.500% 15/03/2024                                                       | USD      | 8,783,359.12           | 0.50        |
| 8,393,000                                                                                                                                              | BCPE ULYSSES INTERMEDIATE INC 7.750% 01/04/2027                                         | USD      | 7,406,593.34           | 0.42        |
| 9,705,000                                                                                                                                              | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026                    | USD      | 8,498,184.28           | 0.48        |
| 3,210,000                                                                                                                                              | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025                    | USD      | 2,943,151.08           | 0.17        |
| 4,359,000                                                                                                                                              | CALLON PETROLEUM CO 6.250% 15/04/2023                                                   | USD      | 3,298,150.06           | 0.19        |
| 5,000,000                                                                                                                                              | CALLON PETROLEUM CO 6.375% 01/07/2026                                                   | USD      | 3,361,806.82           | 0.19        |
| 8,081,000                                                                                                                                              | CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028                                         | USD      | 7,098,380.38           | 0.40        |

| Quantity/<br>Nominal | Name                                                                     | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|--------------------------------------------------------------------------|----------|------------------------|----------|
| 675,000              | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032           | USD      | 581,500.47             | 0.03     |
| 3,795,000            | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030           | USD      | 3,290,161.38           | 0.19     |
| 6,065,000            | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030           | USD      | 5,349,235.15           | 0.30     |
| 363,000              | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 5.875% 01/05/2027           | USD      | 319,000.68             | 0.02     |
| 4,642,000            | CENTENE CORP 2.500% 01/03/2031                                           | USD      | 3,769,281.05           | 0.21     |
| 7,315,000            | CENTENE CORP 3.375% 15/02/2030                                           | USD      | 6,284,410.24           | 0.35     |
| 9,384,000            | CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027                     | USD      | 7,100,073.49           | 0.40     |
| 2,020,000            | CENTURYLINK INC 4.000% 15/02/2027                                        | USD      | 1,755,119.99           | 0.10     |
| 4,780,000            | CENTURYLINK INC 5.125% 15/12/2026                                        | USD      | 4,282,347.42           | 0.24     |
| 6,625,000            | CHEMOURS CO/THE 4.000% 15/05/2026                                        | EUR      | 6,706,983.65           | 0.38     |
| 10,295,000           | CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029                            | USD      | 9,091,600.60           | 0.51     |
| 6,725,000            | CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027                       | USD      | 5,993,362.86           | 0.34     |
| 768,000              | CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029                       | USD      | 691,673.48             | 0.04     |
| 12,705,000           | CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025                       | USD      | 11,445,566.31          | 0.65     |
| 7,685,000            | CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028                          | USD      | 6,803,563.33           | 0.38     |
| 2,500,000            | CLEVELAND-CLIFFS INC 4.625% 01/03/2029                                   | USD      | 2,123,162.00           | 0.12     |
| 2,740,000            | CLEVELAND-CLIFFS INC 6.750% 15/03/2026                                   | USD      | 2,534,227.05           | 0.14     |
| 3,843,000            | CLEVELAND-CLIFFS INC 9.875% 17/10/2025                                   | USD      | 3,830,526.72           | 0.22     |
| 3,680,000            | CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026 | USD      | 3,187,262.38           | 0.18     |
| 6,379,000            | COLGATE ENERGY PARTNERS III LLC 7.750% 15/02/2026                        | USD      | 5,308,511.43           | 0.30     |
| 1,187,000            | COMMERCIAL METALS CO 3.875% 15/02/2031                                   | USD      | 991,103.09             | 0.06     |
| 3,786,000            | COMSTOCK RESOURCES INC 6.750% 01/03/2029                                 | USD      | 3,356,068.82           | 0.19     |
| 5,247,000            | COMSTOCK RESOURCES INC 9.750% 15/08/2026                                 | USD      | 4,856,598.69           | 0.27     |
| 4,066,000            | CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028                        | USD      | 3,494,714.69           | 0.20     |
| 4,620,000            | CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028                        | USD      | 4,216,862.76           | 0.24     |
| 5,012,000            | COOPER-STANDARD AUTOMOTIVE INC 13.000% 01/06/2024                        | USD      | 4,893,476.88           | 0.28     |
| 750,000              | CORNERSTONE BUILDING BRANDS INC 6.125% 15/01/2029                        | USD      | 679,513.55             | 0.04     |
| 13,250,000           | COTY INC 4.000% 15/04/2023                                               | EUR      | 12,968,067.56          | 0.73     |
| 1,500,000            | COTY INC 4.750% 15/04/2026                                               | EUR      | 1,429,575.93           | 0.08     |
| 2,645,000            | CSC HOLDINGS LLC 4.125% 01/12/2030                                       | USD      | 2,231,626.67           | 0.13     |
| 7,395,000            | CSC HOLDINGS LLC 4.625% 01/12/2030                                       | USD      | 6,189,754.68           | 0.35     |
| 3,250,000            | DAE FUNDING LLC 5.000% 01/08/2024                                        | USD      | 2,847,254.73           | 0.16     |
| 3,000,000            | DARLING INGREDIENTS INC 5.250% 15/04/2027                                | USD      | 2,684,316.35           | 0.15     |
| 2,850,000            | DIEBOLD NIXDORF INC 8.500% 15/04/2024                                    | USD      | 2,477,565.09           | 0.14     |
| 766,000              | DUN & BRADSTREET CORP/THE 10.250% 15/02/2027                             | USD      | 727,260.71             | 0.04     |
| 1,230,000            | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026         | USD      | 1,087,795.25           | 0.06     |
| 15,611,000           | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028         | USD      | 14,026,800.55          | 0.78     |
| 10,240,000           | ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025                           | USD      | 8,516,366.22           | 0.48     |
| 5,600,000            | ENLINK MIDSTREAM PARTNERS LP 4.400% 01/04/2024                           | USD      | 4,809,248.36           | 0.27     |
| 5,262,000            | ENTERCOM MEDIA CORP 6.750% 31/03/2029                                    | USD      | 4,656,309.60           | 0.26     |
| 588,000              | EQM MIDSTREAM PARTNERS LP 4.500% 15/01/2029                              | USD      | 487,733.97             | 0.03     |
| 588,000              | EQM MIDSTREAM PARTNERS LP 4.750% 15/01/2031                              | USD      | 485,474.44             | 0.03     |
| 8,616,000            | EQM MIDSTREAM PARTNERS LP 5.500% 15/07/2028                              | USD      | 7,711,461.64           | 0.43     |
| 3,515,000            | FORD MOTOR CO 4.750% 15/01/2043                                          | USD      | 3,002,316.12           | 0.17     |
| 4,370,000            | FORD MOTOR CO 7.450% 16/07/2031                                          | USD      | 4,685,511.84           | 0.26     |
| 13,050,000           | FORD MOTOR CO 8.500% 21/04/2023                                          | USD      | 12,380,795.82          | 0.70     |
| 740,000              | FORD MOTOR CO 9.625% 22/04/2030                                          | USD      | 879,618.45             | 0.05     |
| 975,000              | FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025                               | EUR      | 963,942.08             | 0.05     |
| 6,000,000            | FORD MOTOR CREDIT CO LLC 2.386% 17/02/2026                               | EUR      | 6,170,451.36           | 0.35     |
| 8,450,000            | FORD MOTOR CREDIT CO LLC 2.900% 16/02/2028                               | USD      | 6,905,325.98           | 0.39     |
| 1,451,000            | FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030                               | USD      | 1,224,792.33           | 0.07     |

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

## NN (L) Global High Yield

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                                 | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                                                                | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|--------------------------------------------------------------------------------------|----------|------------------------|----------|----------------------|-------------------------------------------------------------------------------------|----------|------------------------|----------|
| 2,190,000            | FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027                                           | USD      | 1,920,733.79           | 0.11     | 6,000,000            | OCCIDENTAL PETROLEUM CORP 3.500% 15/08/2029                                         | USD      | 4,780,327.07           | 0.27     |
| 3,935,000            | FORD MOTOR CREDIT CO LLC 4.542% 01/08/2026                                           | USD      | 3,540,682.13           | 0.20     | 3,900,000            | OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046                                         | USD      | 2,839,807.42           | 0.16     |
| 4,150,000            | FXI HOLDINGS INC 12.250% 15/11/2026                                                  | USD      | 4,034,216.06           | 0.23     | 1,960,000            | OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031                                         | USD      | 1,838,689.19           | 0.10     |
| 5,178,000            | FXI HOLDINGS INC 7.875% 01/11/2024                                                   | USD      | 4,537,867.29           | 0.26     | 2,570,000            | OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025                                         | USD      | 2,508,825.99           | 0.14     |
| 6,870,000            | GATES GLOBAL LLC / GATES CORP 6.250% 15/01/2026                                      | USD      | 6,136,039.26           | 0.35     | 2,975,000            | OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027                                         | USD      | 3,002,958.67           | 0.17     |
| 16,225,000           | GOLDEN NUGGET INC 6.750% 15/10/2024                                                  | USD      | 13,961,987.72          | 0.78     | 2,975,000            | OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030                                         | USD      | 3,193,036.82           | 0.18     |
| 4,150,000            | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030                           | USD      | 1,191,563.46           | 0.07     | 4,390,000            | OLIN CORP 5.625% 01/08/2029                                                         | USD      | 4,031,257.55           | 0.23     |
| 4,404,000            | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024                           | USD      | 3,873,810.93           | 0.22     | 580,000              | ONEMAIN FINANCE CORP 6.625% 15/01/2028                                              | USD      | 559,619.08             | 0.03     |
| 1,360,000            | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025                           | USD      | 1,220,248.35           | 0.07     | 12,410,000           | ONEMAIN FINANCE CORP 7.125% 15/03/2026                                              | USD      | 12,232,646.71          | 0.69     |
| 12,620,000           | HCA INC 5.625% 01/09/2028                                                            | USD      | 12,344,790.48          | 0.70     | 1,085,000            | ONEMAIN FINANCE CORP 8.875% 01/06/2025                                              | USD      | 1,022,898.85           | 0.06     |
| 8,070,000            | HUB INTERNATIONAL LTD 7.000% 01/05/2026                                              | USD      | 7,129,426.02           | 0.40     | 7,236,000            | PARK RIVER HOLDINGS INC 5.625% 01/02/2029                                           | USD      | 5,969,136.66           | 0.34     |
| 7,836,000            | HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026                                      | USD      | 7,362,906.95           | 0.42     | 8,600,000            | PITNEY BOWES INC 6.875% 15/03/2027                                                  | USD      | 7,288,096.82           | 0.41     |
| 3,260,000            | IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027                                           | USD      | 2,855,020.71           | 0.16     | 4,040,000            | POLYONE CORP 5.750% 15/05/2025                                                      | USD      | 3,652,015.60           | 0.21     |
| 3,300,000            | IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026                                           | USD      | 2,980,320.22           | 0.17     | 5,540,000            | PRA GROUP INC 7.375% 01/09/2025                                                     | USD      | 5,038,334.26           | 0.28     |
| 4,560,000            | IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027                                           | USD      | 4,161,471.01           | 0.23     | 1,200,000            | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 3.375% 31/08/2027          | USD      | 990,385.43             | 0.06     |
| 5,985,000            | INNOPHOS HOLDINGS INC 9.375% 15/02/2028                                              | USD      | 5,504,248.93           | 0.31     | 6,375,000            | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024          | USD      | 5,786,810.32           | 0.33     |
| 8,774,000            | INTL FC STONE 8.625% 15/06/2025                                                      | USD      | 7,898,111.43           | 0.45     | 2,341,000            | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026          | USD      | 2,151,911.10           | 0.12     |
| 1,672,000            | IQVIA INC 2.250% 15/01/2028                                                          | EUR      | 1,676,080.63           | 0.09     | 6,000,000            | PRIMO WATER HOLDINGS INC 3.875% 31/10/2028                                          | EUR      | 6,114,166.86           | 0.34     |
| 3,250,000            | IRIS HOLDINGS INC 8.750% 15/02/2026                                                  | USD      | 2,807,463.10           | 0.16     | 2,447,000            | RADIAN GROUP INC 4.875% 15/03/2027                                                  | USD      | 2,192,024.66           | 0.12     |
| 16,500,000           | KRAFT HEINZ FOODS CO 4.375% 01/06/2046                                               | USD      | 14,709,148.71          | 0.82     | 2,890,000            | RADIAN GROUP INC 6.625% 15/03/2025                                                  | USD      | 2,758,058.92           | 0.16     |
| 1,900,000            | KRAFT HEINZ FOODS CO 5.000% 15/07/2035                                               | USD      | 1,860,412.04           | 0.10     | 9,000,000            | RAIN CII CARBON LLC / CII CARBON CORP 7.250% 01/04/2025                             | USD      | 7,925,496.64           | 0.45     |
| 687,000              | KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 4.250% 15/12/2025                 | USD      | 586,621.25             | 0.03     | 2,730,000            | RANGE RESOURCES CORP 5.000% 15/03/2023                                              | USD      | 2,364,100.40           | 0.13     |
| 6,581,000            | KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026 EMTN            | EUR      | 6,779,135.29           | 0.38     | 2,488,000            | RANGE RESOURCES CORP 8.250% 15/01/2029                                              | USD      | 2,265,548.18           | 0.13     |
| 6,990,000            | LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027 | USD      | 5,864,688.92           | 0.33     | 6,065,000            | RANGE RESOURCES CORP 9.250% 01/02/2026                                              | USD      | 5,602,577.63           | 0.32     |
| 1,296,000            | LEVEL 3 FINANCING INC 3.750% 15/07/2029                                              | USD      | 1,077,908.51           | 0.06     | 7,870,000            | REAL HERO MERGER SUB 2 INC 6.250% 01/02/2029                                        | USD      | 6,905,209.85           | 0.39     |
| 1,625,000            | LEVEL 3 FINANCING INC 5.250% 15/03/2026                                              | USD      | 1,423,704.38           | 0.08     | 4,367,000            | REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.875% 01/06/2023                        | USD      | 3,830,151.68           | 0.22     |
| 7,160,000            | LOGAN MERGER SUB INC 5.500% 01/09/2027                                               | USD      | 6,377,132.62           | 0.36     | 2,202,000            | REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 5.750% 15/01/2029                        | USD      | 1,846,475.98           | 0.10     |
| 6,618,000            | LPL HOLDINGS INC 4.000% 15/03/2029                                                   | USD      | 5,661,704.80           | 0.32     | 960,000              | REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 7.625% 15/06/2025                        | USD      | 891,383.39             | 0.05     |
| 9,635,000            | MACY'S INC 8.375% 15/06/2025                                                         | USD      | 9,081,999.29           | 0.51     | 3,000,000            | REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 9.375% 01/04/2027                        | USD      | 2,828,166.03           | 0.16     |
| 533,000              | MACY'S RETAIL HOLDINGS LLC 5.875% 01/04/2029                                         | USD      | 465,670.18             | 0.03     | 8,356,000            | ROCKET SOFTWARE INC 6.500% 15/02/2029                                               | USD      | 7,170,070.66           | 0.40     |
| 8,025,000            | MATADOR RESOURCES CO 5.875% 15/09/2026                                               | USD      | 6,652,218.36           | 0.38     | 5,350,000            | SCIENTIFIC GAMES INTERNATIONAL INC 7.000% 15/05/2028                                | USD      | 4,867,326.99           | 0.27     |
| 1,618,000            | MATTEL INC 3.375% 01/04/2026                                                         | USD      | 1,409,044.50           | 0.08     | 2,650,000            | SCIENTIFIC GAMES INTERNATIONAL INC 8.625% 01/07/2025                                | USD      | 2,450,301.52           | 0.14     |
| 5,661,000            | MEDNAX INC 6.250% 15/01/2027                                                         | USD      | 5,147,903.88           | 0.29     | 1,180,000            | SCRIPPS ESCROW II INC 3.875% 15/01/2029                                             | USD      | 986,618.03             | 0.06     |
| 6,347,000            | M/I HOMES INC 4.950% 01/02/2028                                                      | USD      | 5,586,602.56           | 0.32     | 960,000              | SCRIPPS ESCROW II INC 5.375% 15/01/2031                                             | USD      | 810,730.51             | 0.05     |
| 6,607,000            | MOHEGAN GAMING & ENTERTAINMENT 8.000% 01/02/2026                                     | USD      | 5,663,531.02           | 0.32     | 8,002,000            | SCRIPPS ESCROW INC 5.875% 15/07/2027                                                | USD      | 7,039,936.08           | 0.40     |
| 1,150,000            | MURPHY OIL USA INC 3.750% 15/02/2031                                                 | USD      | 961,655.94             | 0.05     | 1,895,000            | SENSATA TECHNOLOGIES INC 3.750% 15/02/2031                                          | USD      | 1,590,797.31           | 0.09     |
| 6,450,000            | NATIONSTAR MORTGAGE HOLDINGS INC 5.500% 15/08/2028                                   | USD      | 5,517,286.86           | 0.31     | 1,700,000            | SENSATA TECHNOLOGIES INC 4.375% 15/02/2030                                          | USD      | 1,515,053.68           | 0.09     |
| 7,789,000            | NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025                                        | USD      | 6,889,310.72           | 0.39     | 3,466,000            | SIGNAL PARENT INC 6.125% 01/04/2029                                                 | USD      | 2,923,135.69           | 0.16     |
| 4,134,000            | NESCO HOLDINGS II INC 5.500% 15/04/2029                                              | USD      | 3,606,452.81           | 0.20     | 7,900,000            | SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027                                     | USD      | 6,574,371.67           | 0.37     |
| 6,222,000            | NETFLIX INC 3.875% 15/11/2029                                                        | EUR      | 7,411,957.50           | 0.42     | 1,744,000            | SIRIUS XM RADIO INC 3.875% 01/08/2022                                               | USD      | 1,492,677.38           | 0.08     |
| 1,850,000            | NETFLIX INC 4.875% 15/04/2028                                                        | USD      | 1,780,693.50           | 0.10     | 6,535,000            | SIRIUS XM RADIO INC 4.125% 01/07/2030                                               | USD      | 5,564,663.65           | 0.31     |
| 5,397,000            | NEWMARK GROUP INC 6.125% 15/11/2023                                                  | USD      | 5,027,694.31           | 0.28     | 1,717,000            | SIRIUS XM RADIO INC 4.625% 15/07/2024                                               | USD      | 1,503,829.35           | 0.08     |
| 9,501,000            | NEXSTAR ESCROW INC 5.625% 15/07/2027                                                 | USD      | 8,480,921.53           | 0.48     | 6,016,000            | SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025              | USD      | 5,081,196.93           | 0.29     |
| 8,491,000            | NFP CORP 6.875% 15/08/2028                                                           | USD      | 7,495,131.92           | 0.42     | 1,780,000            | SPRINGLEAF FINANCE CORP 6.875% 15/03/2025                                           | USD      | 1,723,913.90           | 0.10     |
| 6,300,000            | NMI HOLDINGS INC 7.375% 01/06/2025                                                   | USD      | 6,182,882.66           | 0.35     | 10,910,000           | SPRINT CAPITAL CORP 6.875% 15/11/2028                                               | USD      | 11,699,785.70          | 0.66     |
| 14,319,000           | NOKIA OF AMERICA CORP 6.450% 15/03/2029                                              | USD      | 13,493,704.15          | 0.75     | 2,345,000            | SPRINT CAPITAL CORP 8.750% 15/03/2032                                               | USD      | 2,949,393.59           | 0.17     |
| 6,844,000            | NORTHERN OIL AND GAS INC 8.125% 01/03/2028                                           | USD      | 5,778,450.69           | 0.33     | 7,235,000            | SRM ESCROW ISSUER LLC 6.000% 01/11/2028                                             | USD      | 6,443,297.83           | 0.36     |
| 520,000              | NUSTAR LOGISTICS LP 4.750% 01/02/2022                                                | USD      | 449,201.91             | 0.03     | 4,315,000            | STAPLES INC 10.750% 15/04/2027                                                      | USD      | 3,626,151.76           | 0.20     |
| 6,492,000            | NUSTAR LOGISTICS LP 6.000% 01/06/2026                                                | USD      | 5,960,694.67           | 0.34     | 6,886,000            | STAPLES INC 7.500% 15/04/2026                                                       | USD      | 6,194,268.23           | 0.35     |
| 6,000,000            | OCCIDENTAL PETROLEUM CORP 2.700% 15/08/2022                                          | USD      | 5,110,177.95           | 0.29     | 8,380,000            | STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023                                       | USD      | 7,464,406.60           | 0.42     |
| 6,575,000            | OCCIDENTAL PETROLEUM CORP 3.200% 15/08/2026                                          | USD      | 5,359,372.79           | 0.30     | 13,435,000           | SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025 | USD      | 11,850,407.88          | 0.67     |
| 3,000,000            | OCCIDENTAL PETROLEUM CORP 3.400% 15/04/2026                                          | USD      | 2,483,638.28           | 0.14     |                      |                                                                                     |          |                        |          |

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

## NN (L) Global High Yield

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                                  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                                       | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------|---------------------------------------------------------------------------------------|----------|------------------------|--------------|----------------------|------------------------------------------------------------|----------|------------------------|----------|
| 3,275,000            | TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 5.500% 15/01/2028        | USD      | 2,724,835.91           | 0.15         | 771,000              | FAURECIA SE 2.375% 15/06/2029                              | EUR      | 784,525.83             | 0.04     |
| 6,175,000            | TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027        | USD      | 5,290,091.24           | 0.30         | 2,315,000            | FAURECIA SE 3.125% 15/06/2026                              | EUR      | 2,399,605.03           | 0.14     |
| 1,232,000            | TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 31/12/2030        | USD      | 1,037,050.61           | 0.06         | 4,785,000            | FAURECIA SE 3.750% 15/06/2028                              | EUR      | 5,078,099.29           | 0.29     |
| 2,635,000            | TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 7.500% 01/10/2025        | USD      | 2,409,965.26           | 0.14         | 2,600,000            | KAPLA HOLDING SAS 3.375% 15/12/2026                        | EUR      | 2,577,749.75           | 0.15     |
| 1,663,000            | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032 | USD      | 1,335,108.52           | 0.08         | 5,000,000            | LA FINANCIERE ATALIAN SASU 4.000% 15/05/2024               | EUR      | 4,741,588.85           | 0.27     |
| 3,275,000            | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.875% 01/02/2031 | USD      | 2,823,264.43           | 0.16         | 1,000,000            | LOXAM SAS 3.250% 14/01/2025                                | EUR      | 992,500.00             | 0.06     |
| 7,854,000            | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027 | USD      | 6,939,769.07           | 0.39         | 2,000,000            | LOXAM SAS 6.000% 15/04/2025                                | EUR      | 2,013,573.02           | 0.11     |
| 4,330,000            | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026 | USD      | 3,860,478.75           | 0.22         | 6,193,000            | QUATRIM SASU 5.875% 15/01/2024                             | EUR      | 6,486,710.64           | 0.37     |
| 1,385,000            | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027 | USD      | 1,280,426.79           | 0.07         | 3,400,000            | RUBIS TERMINAL INFRA SAS 5.625% 15/05/2025                 | EUR      | 3,583,749.77           | 0.20     |
| 10,950,000           | TENET HEALTHCARE CORP 4.625% 15/07/2024                                               | USD      | 9,510,300.37           | 0.54         | 4,871,000            | TEREOS FINANCE GROUPE I SA 7.500% 30/10/2025               | EUR      | 5,288,365.45           | 0.30     |
| 4,000,000            | TENET HEALTHCARE CORP 5.125% 01/05/2025                                               | USD      | 3,451,942.14           | 0.19         | 4,950,000            | VALLOUREC SA 6.625% 15/10/2022                             | EUR      | 4,625,136.05           | 0.26     |
| 1,650,000            | TENET HEALTHCARE CORP 6.250% 01/02/2027                                               | USD      | 1,482,328.21           | 0.08         |                      |                                                            |          |                        |          |
| 2,759,000            | T-MOBILE USA INC 2.250% 15/02/2026                                                    | USD      | 2,349,412.49           | 0.13         | <b>Italy</b>         |                                                            |          |                        |          |
| 3,862,000            | T-MOBILE USA INC 2.625% 15/02/2029                                                    | USD      | 3,189,451.68           | 0.18         | 2,365,000            | ATLANTIA SPA 1.625% 03/02/2025 EMTN                        | EUR      | 2,393,052.64           | 0.13     |
| 1,655,000            | T-MOBILE USA INC 2.875% 15/02/2031                                                    | USD      | 1,361,217.99           | 0.08         | 3,190,000            | ATLANTIA SPA 1.875% 12/02/2028                             | EUR      | 3,228,924.79           | 0.18     |
| 2,155,000            | T-MOBILE USA INC 4.500% 01/02/2026                                                    | USD      | 1,879,153.27           | 0.11         | 2,150,000            | ATLANTIA SPA 1.875% 13/07/2027 EMTN                        | EUR      | 2,195,963.41           | 0.12     |
| 4,855,000            | T-MOBILE USA INC 4.750% 01/02/2028                                                    | USD      | 4,405,310.92           | 0.25         | 2,750,000            | AUTOSTRADA PER L'ITALIA SPA 1.875% 26/09/2029 EMTN         | EUR      | 2,792,506.12           | 0.16     |
| 5,385,000            | T-MOBILE USA INC 5.375% 15/04/2027                                                    | USD      | 4,856,251.83           | 0.27         | 8,000,000            | AUTOSTRADA PER L'ITALIA SPA 2.000% 15/01/2030              | EUR      | 8,120,706.48           | 0.46     |
| 6,505,000            | TREEHOUSE FOODS INC 4.000% 01/09/2028                                                 | USD      | 5,570,859.30           | 0.31         | 3,125,000            | AUTOSTRADA 1.750% 26/06/2026                               | EUR      | 3,189,048.84           | 0.18     |
| 5,515,000            | TTM TECHNOLOGIES INC 4.000% 01/03/2029                                                | USD      | 4,633,763.72           | 0.26         | 4,335,000            | BANCA MONTE DEI PASCHI DI SIENA SPA 1.875% 09/01/2026      | EUR      | 4,324,162.50           | 0.24     |
| 6,280,000            | UNITED NATURAL FOODS INC 6.750% 15/10/2028                                            | USD      | 5,703,848.29           | 0.32         | 4,700,000            | BANCA MONTE DEI PASCHI DI SIENA SPA 2.625% 28/04/2025 EMTN | EUR      | 4,811,292.05           | 0.27     |
| 12,503,000           | UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC 6.500% 15/02/2029          | USD      | 10,505,443.36          | 0.59         | 3,500,000            | BANCO BPM SPA FRN PERP                                     | EUR      | 3,689,868.00           | 0.21     |
| 6,755,000            | VICI PROPERTIES LP / VICI NOTE CO INC 4.125% 15/08/2030                               | USD      | 5,794,216.12           | 0.33         | 4,000,000            | BANCO BPM SPA FRN PERP                                     | EUR      | 4,104,706.68           | 0.23     |
| 4,845,000            | VICI PROPERTIES LP / VICI NOTE CO INC 4.625% 01/12/2029                               | USD      | 4,278,530.13           | 0.24         | 4,000,000            | INTESA SANPAOLO SPA FRN PERP EMTN                          | EUR      | 4,340,000.00           | 0.24     |
| 7,979,000            | WHITE CAP PARENT LLC 8.250% 15/03/2026                                                | USD      | 7,074,791.45           | 0.40         | 10,730,000           | PRO-GEST SPA 3.250% 15/12/2024                             | EUR      | 10,175,553.65          | 0.58     |
| 3,800,000            | WOLVERINE ESCROW LLC 13.125% 15/11/2027                                               | USD      | 2,730,716.18           | 0.15         | 3,711,000            | TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN           | EUR      | 3,630,481.10           | 0.20     |
| 2,813,000            | WOLVERINE ESCROW LLC 8.500% 15/11/2024                                                | USD      | 2,392,137.12           | 0.13         | 2,000,000            | TELECOM ITALIA SPA/MILANO 2.375% 12/10/2027 EMTN           | EUR      | 2,064,953.82           | 0.12     |
| 5,690,000            | WOLVERINE ESCROW LLC 9.000% 15/11/2026                                                | USD      | 4,838,022.89           | 0.27         | 4,000,000            | TELECOM ITALIA SPA/MILANO 2.875% 28/01/2026 EMTN           | EUR      | 4,229,568.56           | 0.24     |
| 9,592,000            | W&T OFFSHORE INC 9.750% 01/11/2023                                                    | USD      | 7,219,227.78           | 0.41         | 2,000,000            | TELECOM ITALIA SPA/MILANO 5.250% 17/03/2055 EMTN           | EUR      | 2,422,622.82           | 0.14     |
| 4,000,000            | ZF NORTH AMERICA CAPITAL INC 2.750% 27/04/2023                                        | EUR      | 4,154,800.96           | 0.23         | 3,000,000            | TELECOM ITALIA SPA/MILANO 5.875% 19/05/2023 EMTN           | GBP      | 3,841,338.27           | 0.22     |
|                      |                                                                                       |          | <b>964,594,815.59</b>  | <b>54.40</b> | <b>Netherlands</b>   |                                                            |          |                        |          |
| <b>France</b>        |                                                                                       |          |                        |              | 4,000,000            | ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP                | EUR      | 3,933,251.48           | 0.22     |
| 5,000,000            | ACCOR SA 1.750% 04/02/2026                                                            | EUR      | 5,254,558.15           | 0.30         | 4,200,000            | ABERTIS INFRASTRUCTURAS FINANCE BV FRN PERP                | EUR      | 4,308,485.87           | 0.24     |
| 5,000,000            | ALTICE FRANCE SA 2.125% 15/02/2025                                                    | EUR      | 4,825,000.00           | 0.27         | 3,100,000            | PARLING GLOBAL FINANCE BV 3.625% 15/05/2026                | EUR      | 3,157,817.98           | 0.18     |
| 2,857,000            | ALTICE FRANCE SA 3.375% 15/01/2028                                                    | EUR      | 2,788,897.55           | 0.16         | 6,175,000            | DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025         | EUR      | 6,812,510.64           | 0.38     |
| 3,590,000            | ALTICE FRANCE SA 4.125% 15/01/2029                                                    | EUR      | 3,596,056.76           | 0.20         | 13,786,000           | SIGMA HOLDCO BV 5.750% 15/05/2026                          | EUR      | 13,273,754.56          | 0.76     |
| 2,200,000            | BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025                                          | EUR      | 2,213,750.00           | 0.12         | 400,000              | SIGMA HOLDCO BV 7.875% 15/05/2026                          | USD      | 340,263.53             | 0.02     |
| 250,000              | BANIJAY ENTERTAINMENT SASU 5.375% 01/03/2025                                          | USD      | 219,689.26             | 0.01         | 2,836,306            | STICHTING AK RABOBANK CERTIFICATEN ZCP PERP                | EUR      | 3,679,033.63           | 0.21     |
| 4,000,000            | BANIJAY GROUP SAS 6.500% 01/03/2026                                                   | EUR      | 4,080,000.00           | 0.23         | 3,000,000            | TELEFONICA EUROPE BV FRN PERP                              | EUR      | 3,093,750.00           | 0.17     |
| 3,139,000            | CASINO GUICHARD PERRACHO 5.250% 15/04/2027                                            | EUR      | 3,138,253.99           | 0.18         | 3,000,000            | TELEFONICA EUROPE BV FRN PERP                              | EUR      | 3,262,500.00           | 0.18     |
| 8,100,000            | CASINO GUICHARD PERRACHO SA 1.865% 13/06/2022 EMTN                                    | EUR      | 8,106,955.71           | 0.45         | 1,600,000            | TRIVIUM PACKAGING FINANCE BV 3.750% 15/08/2026             | EUR      | 1,640,000.00           | 0.09     |
| 1,300,000            | CASINO GUICHARD PERRACHO SA 2.798% 05/08/2026 EMTN                                    | EUR      | 1,265,281.94           | 0.07         | 551,000              | TRIVIUM PACKAGING FINANCE BV 5.500% 15/08/2026             | USD      | 492,740.53             | 0.03     |
| 2,000,000            | CASINO GUICHARD PERRACHO SA 4.498% 07/03/2024 EMTN                                    | EUR      | 2,057,576.46           | 0.12         | 9,000,000            | VZ VENDOR FINANCING II BV 2.875% 15/01/2029                | EUR      | 8,821,965.87           | 0.50     |
| 3,000,000            | CMA CGM SA 5.250% 15/01/2025                                                          | EUR      | 3,057,429.69           | 0.17         | 3,000,000            | ZF EUROPE FINANCE BV 2.000% 23/02/2026                     | EUR      | 3,026,349.51           | 0.17     |
| 3,000,000            | CMA CGM SA 6.500% 15/07/2022                                                          | EUR      | 3,048,511.23           | 0.17         | 4,500,000            | ZF EUROPE FINANCE BV 2.500% 23/10/2027                     | EUR      | 4,613,251.41           | 0.26     |
| 2,250,000            | CMA CGM SA 7.500% 15/01/2026                                                          | EUR      | 2,457,356.58           | 0.14         | 2,500,000            | ZF EUROPE FINANCE BV 3.000% 23/10/2029                     | EUR      | 2,613,047.20           | 0.15     |
| 6,000,000            | CONSTELLUM SE 4.250% 15/02/2026                                                       | EUR      | 6,110,233.26           | 0.34         | 5,000,000            | ZIGGO BV 2.875% 15/01/2030                                 | EUR      | 5,014,735.70           | 0.28     |
| 2,690,000            | FAURECIA SE 2.375% 15/06/2027                                                         | EUR      | 2,753,852.88           | 0.16         |                      |                                                            |          |                        |          |
|                      |                                                                                       |          |                        |              | <b>68,083,457.91</b> |                                                            |          |                        |          |
|                      |                                                                                       |          |                        |              | <b>3.84</b>          |                                                            |          |                        |          |

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



## NN (L) Global High Yield

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal  | Name                                                   | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal                 | Name                                                                                           | Currency | Market value<br>in EUR | %<br>NAV    |
|-----------------------|--------------------------------------------------------|----------|------------------------|-------------|--------------------------------------|------------------------------------------------------------------------------------------------|----------|------------------------|-------------|
| <b>United Kingdom</b> |                                                        |          |                        |             | 4,000,000                            | ZF FINANCE GMBH 2.750% 25/05/2027 EMTN                                                         | EUR      | 4,140,690.84           | 0.23        |
| 1,454,000             | BELLIS ACQUISITION CO PLC 3.250% 16/02/2026            | GBP      | 1,715,403.86           | 0.10        |                                      |                                                                                                |          | <b>43,063,724.18</b>   | <b>2.43</b> |
| 1,231,000             | BELLIS FINCO PLC 4.000% 16/02/2027                     | GBP      | 1,449,363.40           | 0.08        | <b>Canada</b>                        |                                                                                                |          |                        |             |
| 9,350,000             | EC FINANCE PLC 2.375% 15/11/2022                       | EUR      | 9,009,410.82           | 0.50        | 3,174,000                            | BAUSCH HEALTH COS INC 5.000% 15/02/2029                                                        | USD      | 2,684,316.83           | 0.15        |
| 3,000,000             | EG GLOBAL FINANCE PLC 4.375% 07/02/2025                | EUR      | 2,929,374.24           | 0.17        | 1,270,000                            | BAUSCH HEALTH COS INC 5.250% 15/02/2031                                                        | USD      | 1,076,140.96           | 0.06        |
| 2,650,000             | EG GLOBAL FINANCE PLC 6.250% 30/10/2025                | EUR      | 2,697,035.91           | 0.15        | 1,370,000                            | BAUSCH HEALTH COS INC 5.750% 15/08/2027                                                        | USD      | 1,255,040.21           | 0.07        |
| 1,600,000             | EG GLOBAL FINANCE PLC 6.750% 07/02/2025                | USD      | 1,393,305.95           | 0.08        | 1,330,000                            | CLARIOS GLOBAL LP 6.750% 15/05/2025                                                            | USD      | 1,208,743.15           | 0.07        |
| 817,000               | EG GLOBAL FINANCE PLC 8.500% 30/10/2025                | USD      | 740,380.19             | 0.04        | 6,240,000                            | FAIRSTONE FINANCIAL INC 7.875% 15/07/2024                                                      | USD      | 5,577,081.32           | 0.31        |
| 827,000               | INEOS QUATTRO FINANCE 1 PLC 3.750%<br>15/07/2026       | EUR      | 841,280.81             | 0.05        | 3,915,000                            | GARDA WORLD SECURITY CORP 4.625%<br>15/02/2027                                                 | USD      | 3,336,985.14           | 0.19        |
| 6,871,000             | INEOS QUATTRO FINANCE 2 PLC 2.500%<br>15/01/2026       | EUR      | 6,873,433.09           | 0.39        | 5,745,000                            | GARDA WORLD SECURITY CORP 9.500%<br>01/11/2027                                                 | USD      | 5,407,275.34           | 0.30        |
| 1,461,000             | INEOS QUATTRO FINANCE 2 PLC 3.375%<br>15/01/2026       | USD      | 1,241,774.89           | 0.07        | 6,091,000                            | GFL ENVIRONMENTAL INC 8.500% 01/05/2027                                                        | USD      | 5,712,324.92           | 0.32        |
| 11,100,000            | INTERNATIONAL GAME TECHNOLOGY PLC 5.250%<br>15/01/2029 | USD      | 9,850,635.83           | 0.55        | 7,170,000                            | HUSKY III HOLDING LTD 13.000% 15/02/2025                                                       | USD      | 6,660,095.81           | 0.39        |
| 4,400,000             | JAGUAR LAND ROVER AUTOMOTIVE PLC 2.200%<br>15/01/2024  | EUR      | 4,291,201.42           | 0.24        |                                      |                                                                                                |          | <b>32,918,003.68</b>   | <b>1.86</b> |
| 1,250,000             | JAGUAR LAND ROVER AUTOMOTIVE PLC 5.875%<br>15/11/2024  | EUR      | 1,349,836.65           | 0.08        | <b>Cayman Islands</b>                |                                                                                                |          |                        |             |
| 4,000,000             | MATALAN FINANCE PLC 6.750% 31/01/2023                  | GBP      | 4,036,323.21           | 0.23        | 2,650,000                            | AGILE GROUP HOLDINGS LTD FRN PERP                                                              | USD      | 2,290,079.83           | 0.13        |
| 6,700,000             | MODULAIRE GLOBAL FINANCE PLC 6.500%<br>15/02/2023      | EUR      | 6,809,415.02           | 0.38        | 3,550,000                            | CHINA EVERGRANDE GROUP 8.750% 28/06/2025                                                       | USD      | 2,424,027.81           | 0.14        |
| 2,854,000             | MODULAIRE GLOBAL FINANCE PLC 8.000%<br>15/02/2023      | USD      | 2,477,790.10           | 0.14        | 800,000                              | CHINA HONGQIAO GROUP LTD 7.375%<br>02/05/2023                                                  | USD      | 685,337.21             | 0.04        |
| 5,500,000             | VMED O2 UK FINANCING I PLC 3.250%<br>31/01/2031        | EUR      | 5,536,561.09           | 0.31        | 4,000,000                            | CHINA SCE GROUP HOLDINGS LTD 7.375%<br>09/04/2024                                              | USD      | 3,508,073.65           | 0.20        |
| 2,840,000             | VMED O2 UK FINANCING I PLC 4.250%<br>31/01/2031        | USD      | 2,347,787.48           | 0.13        | 11,135,451                           | GLOBAL AIRCRAFT LEASING CO LTD 6.500%<br>15/09/2024                                            | USD      | 9,067,964.03           | 0.50        |
|                       |                                                        |          | <b>65,590,313.96</b>   | <b>3.69</b> | 1,200,000                            | SUNAC CHINA HOLDINGS LTD 6.500% 26/01/2026                                                     | USD      | 1,013,136.79           | 0.06        |
| <b>Luxembourg</b>     |                                                        |          |                        |             | 2,000,000                            | TIMES CHINA HOLDINGS LTD 6.200% 22/03/2026                                                     | USD      | 1,731,512.92           | 0.10        |
| 1,200,000             | ADLER GROUP SA 1.875% 14/01/2026                       | EUR      | 1,180,464.12           | 0.07        | 4,165,000                            | TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027                                                      | USD      | 3,267,204.99           | 0.18        |
| 1,200,000             | ADLER GROUP SA 2.250% 14/01/2029                       | EUR      | 1,151,863.26           | 0.06        | 1,250,000                            | YUZHOU GROUP HOLDINGS CO LTD 7.375%<br>13/01/2026                                              | USD      | 903,579.99             | 0.05        |
| 1,850,000             | ALTICE FINANCING SA 2.250% 15/01/2025                  | EUR      | 1,806,323.61           | 0.10        |                                      |                                                                                                |          | <b>24,890,917.22</b>   | <b>1.40</b> |
| 3,695,000             | ALTICE FINANCING SA 3.000% 15/01/2028                  | EUR      | 3,537,962.50           | 0.20        | <b>Supranational - Multinational</b> |                                                                                                |          |                        |             |
| 780,000               | ALTICE FINANCING SA 5.000% 15/01/2028                  | USD      | 655,038.30             | 0.04        | 7,550,000                            | AXALTA COATING SYSTEMS LLC / AXALTA<br>COATING SYSTEMS DUTCH HOLDING B BV 4.750%<br>15/06/2027 | USD      | 6,714,894.00           | 0.38        |
| 3,800,000             | ALTICE FRANCE HOLDING SA 10.500% 15/05/2027            | USD      | 3,640,020.39           | 0.21        | 10,820,000                           | CLARIOS GLOBAL LP / CLARIOS US FINANCE CO<br>8.500% 15/05/2027                                 | USD      | 9,910,477.87           | 0.55        |
| 600,000               | ALTICE FRANCE HOLDING SA 4.000% 15/02/2028             | EUR      | 564,000.00             | 0.03        |                                      |                                                                                                |          | <b>16,625,371.87</b>   | <b>0.93</b> |
| 300,000               | ALTICE FRANCE HOLDING SA 6.000% 15/02/2028             | USD      | 251,757.42             | 0.01        | <b>Panama</b>                        |                                                                                                |          |                        |             |
| 4,670,000             | ARD FINANCE SA 5.000% 30/06/2027                       | EUR      | 4,775,727.87           | 0.27        | 7,725,000                            | CARNIVAL CORP 10.500% 01/02/2026                                                               | USD      | 7,693,721.74           | 0.44        |
| 6,961,000             | CAMELOT FINANCE SA 4.500% 01/11/2026                   | USD      | 6,125,020.03           | 0.35        | 7,000,000                            | CARNIVAL CORP 1.875% 07/11/2022                                                                | EUR      | 6,904,901.36           | 0.39        |
| 6,930,000             | CRYSTAL ALMOND SARL 4.250% 15/10/2024                  | EUR      | 7,070,895.56           | 0.40        | 1,036,000                            | CARNIVAL CORP 7.625% 01/03/2026                                                                | USD      | 947,599.69             | 0.05        |
| 17,944,000            | GALAPAGOS HOLDING SA 7.000% 15/06/2022 -<br>DEFAULTED  | EUR      | 1,089,053.30           | 0.07        |                                      |                                                                                                |          | <b>15,546,222.79</b>   | <b>0.88</b> |
| 5,000,000             | KLEOPATRA FINCO SARL 4.250% 01/03/2026                 | EUR      | 5,006,070.70           | 0.28        | <b>Liberia</b>                       |                                                                                                |          |                        |             |
| 1,000,000             | KLEOPATRA HOLDINGS 2 SCA 6.500% 01/09/2026             | EUR      | 967,609.45             | 0.05        | 235,000                              | ROYAL CARIBBEAN CRUISES LTD 10.875%<br>01/06/2023                                              | USD      | 229,977.77             | 0.01        |
| 8,940,000             | LINCOLN FINANCING SARL 3.625% 01/04/2024               | EUR      | 9,032,201.71           | 0.51        | 8,985,000                            | ROYAL CARIBBEAN CRUISES LTD 11.500%<br>01/06/2025                                              | USD      | 8,914,014.83           | 0.50        |
| 2,600,000             | MOTION FINCO SARL 7.000% 15/05/2025                    | EUR      | 2,746,648.42           | 0.15        | 2,990,000                            | ROYAL CARIBBEAN CRUISES LTD 5.250%<br>15/11/2022                                               | USD      | 2,623,600.44           | 0.15        |
| 3,424,000             | SUMMER BC HOLDCO A SARL 9.250% 31/10/2027              | EUR      | 3,687,078.14           | 0.21        | 3,090,000                            | ROYAL CARIBBEAN CRUISES LTD 9.125%<br>15/06/2023                                               | USD      | 2,895,546.53           | 0.16        |
| 8,000,000             | SUMMER BC HOLDCO B SARL 5.750% 31/10/2026              | EUR      | 8,420,000.00           | 0.47        |                                      |                                                                                                |          | <b>14,663,139.57</b>   | <b>0.82</b> |
|                       |                                                        |          | <b>61,707,734.78</b>   | <b>3.48</b> | <b>Denmark</b>                       |                                                                                                |          |                        |             |
| <b>Germany</b>        |                                                        |          |                        |             | 3,000,000                            | DKT FINANCE APS 7.000% 17/06/2023                                                              | EUR      | 3,072,278.13           | 0.17        |
| 4,000,000             | ADLER PELZER HOLDING GMBH 4.125%<br>01/04/2024         | EUR      | 3,901,693.68           | 0.22        | 11,219,000                           | DKT FINANCE APS 9.375% 17/06/2023                                                              | USD      | 9,839,406.17           | 0.56        |
| 4,000,000             | CONSUS REAL ESTATE AG 9.625% 15/05/2024                | EUR      | 4,220,051.40           | 0.24        |                                      |                                                                                                |          | <b>12,911,684.30</b>   | <b>0.73</b> |
| 2,000,000             | DEUTSCHE LUFTHANSA AG 3.000% 29/05/2026<br>EMTN        | EUR      | 1,975,842.72           | 0.11        | <b>Bermuda</b>                       |                                                                                                |          |                        |             |
| 3,040,000             | HT TROPLAST GMBH 9.250% 15/07/2025                     | EUR      | 3,316,540.47           | 0.19        | 10,250,000                           | NCL CORP LTD 3.625% 15/12/2024                                                                 | USD      | 8,229,005.24           | 0.47        |
| 8,100,000             | IHO VERWALTUNGS GMBH 3.625% 15/05/2025                 | EUR      | 8,242,433.24           | 0.46        | 1,072,000                            | NCL CORP LTD 5.875% 15/03/2026                                                                 | USD      | 921,113.19             | 0.05        |
| 2,800,000             | SCHAEFFLER AG 2.750% 12/10/2025 EMTN                   | EUR      | 2,968,000.00           | 0.17        |                                      |                                                                                                |          | <b>9,150,118.43</b>    | <b>0.52</b> |
| 2,400,000             | SCHAEFFLER AG 3.375% 12/10/2028 EMTN                   | EUR      | 2,624,872.87           | 0.15        |                                      |                                                                                                |          |                        |             |
| 2,000,000             | SGL CARBON SE 3.000% 20/09/2023                        | EUR      | 1,859,631.02           | 0.10        |                                      |                                                                                                |          |                        |             |
| 3,850,000             | SGL CARBON SE 4.625% 30/09/2024                        | EUR      | 3,878,875.00           | 0.22        |                                      |                                                                                                |          |                        |             |
| 2,229,000             | THYSSENKRUPP AG 1.875% 06/03/2023 EMTN                 | EUR      | 2,231,421.61           | 0.13        |                                      |                                                                                                |          |                        |             |
| 3,639,000             | THYSSENKRUPP AG 2.875% 22/02/2024 EMTN                 | EUR      | 3,703,671.33           | 0.21        |                                      |                                                                                                |          |                        |             |

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

## NN (L) Global High Yield

(Denominated in EUR)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal  | Name                                                           | Currency | Market value<br>in EUR  | %<br>NAV     |
|-----------------------|----------------------------------------------------------------|----------|-------------------------|--------------|
| <b>Austria</b>        |                                                                |          |                         |              |
| 2,400,000             | AMS AG ZCP 05/03/2025                                          | EUR      | 1,999,867.42            | 0.11         |
| 4,400,000             | AMS AG 0.875% 28/09/2022                                       | USD      | 3,596,819.18            | 0.21         |
| 2,000,000             | AMS AG 6.000% 31/07/2025                                       | EUR      | 2,142,850.16            | 0.12         |
|                       |                                                                |          | <b>7,739,536.76</b>     | <b>0.44</b>  |
| <b>Spain</b>          |                                                                |          |                         |              |
| 1,500,000             | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 2.750% 25/03/2025 | EUR      | 1,481,372.19            | 0.08         |
| 1,500,000             | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 3.750% 25/03/2029 | EUR      | 1,473,890.79            | 0.08         |
| 1,440,000             | LORCA TELECOM BOND CO SAU 4.000% 18/09/2027                    | EUR      | 1,478,322.56            | 0.08         |
| 2,427,857             | NH HOTEL GROUP SA 3.750% 01/10/2023                            | EUR      | 2,417,969.69            | 0.15         |
|                       |                                                                |          | <b>6,851,555.23</b>     | <b>0.39</b>  |
| <b>Ireland</b>        |                                                                |          |                         |              |
| 2,235,000             | EIRCOM FINANCE DAC 3.500% 15/05/2026                           | EUR      | 2,276,803.26            | 0.13         |
| 3,620,000             | VIRGIN MEDIA VENDOR FINANCING NOTES III DAC 4.875% 15/07/2028  | GBP      | 4,390,832.18            | 0.25         |
|                       |                                                                |          | <b>6,667,635.44</b>     | <b>0.38</b>  |
| <b>Sweden</b>         |                                                                |          |                         |              |
| 2,336,000             | VERISURE HOLDING AB 3.250% 15/02/2027                          | EUR      | 2,353,520.00            | 0.13         |
| 2,400,000             | VERISURE HOLDING AB 3.500% 15/05/2023                          | EUR      | 2,425,115.45            | 0.14         |
| 1,052,000             | VERISURE MIDHOLDING AB 5.250% 15/02/2029                       | EUR      | 1,088,011.93            | 0.06         |
|                       |                                                                |          | <b>5,866,647.38</b>     | <b>0.33</b>  |
| <b>Virgin Islands</b> |                                                                |          |                         |              |
| 2,850,000             | EASY TACTIC LTD 8.625% 27/02/2024                              | USD      | 2,251,750.59            | 0.13         |
| 3,000,000             | SCENERY JOURNEY LTD 13.000% 06/11/2022                         | USD      | 2,383,050.17            | 0.13         |
| 1,500,000             | SCENERY JOURNEY LTD 13.750% 06/11/2023                         | USD      | 1,173,361.80            | 0.07         |
|                       |                                                                |          | <b>5,808,162.56</b>     | <b>0.33</b>  |
| <b>Thailand</b>       |                                                                |          |                         |              |
| 2,600,000             | KASIKORN BANK PCL/HONG KONG FRN PERP EMTN                      | USD      | 2,327,028.54            | 0.13         |
|                       |                                                                |          | <b>2,327,028.54</b>     | <b>0.13</b>  |
| <b>Singapore</b>      |                                                                |          |                         |              |
| 2,580,000             | LMIRT CAPITAL PTE LTD 7.250% 19/06/2024                        | USD      | 2,246,658.43            | 0.13         |
|                       |                                                                |          | <b>2,246,658.43</b>     | <b>0.13</b>  |
| <b>South Africa</b>   |                                                                |          |                         |              |
| 14,634,268            | K2016470219 SOUTH AFRICA LTD 3.000% 31/12/2022                 | USD      | 12,451.52               | 0.00         |
| 23,097,377            | K2016470219 SOUTH AFRICA LTD 8.000% 31/12/2022                 | EUR      | 2,309.74                | 0.00         |
|                       |                                                                |          | <b>14,761.26</b>        | <b>0.00</b>  |
| <b>Croatia</b>        |                                                                |          |                         |              |
| 2,656,000             | AGROKOR BOND CONVERTIBLE 2.790% 15/07/2031                     | EUR      | 0.03                    | 0.00         |
|                       |                                                                |          | <b>0.03</b>             | <b>0.00</b>  |
|                       |                                                                |          | <b>1,530,367,246.78</b> | <b>86.31</b> |

### Other transferable securities and money market instruments

#### Shares

##### United States

|        |                |     |                   |             |
|--------|----------------|-----|-------------------|-------------|
| 68,161 | QUIKSILVER INC | USD | 586,481.07        | 0.03        |
|        |                |     | <b>586,481.07</b> | <b>0.03</b> |

| Quantity/<br>Nominal | Name                        | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-----------------------------|----------|------------------------|-------------|
| <b>South Africa</b>  |                             |          |                        |             |
| 176,579,086          | HOLD CO 2 ORDINARY A SHARES | USD      | 0.00                   | 0.00        |
| 28,878,638           | HOLD CO 2 ORDINARY B SHARES | USD      | 0.00                   | 0.00        |
|                      |                             |          | <b>0.00</b>            | <b>0.00</b> |
|                      |                             |          | <b>586,481.07</b>      | <b>0.03</b> |

### Bonds and other debt instruments

#### Luxembourg

|            |                                            |     |                      |             |
|------------|--------------------------------------------|-----|----------------------|-------------|
| 11,350,000 | ALTICE FRANCE HOLDING SA 8.000% 15/05/2027 | EUR | 12,334,049.54        | 0.70        |
| 1,170,000  | HELIUS HOLD CO SA 10.000% 19/04/2026       | EUR | 505,381.50           | 0.03        |
|            |                                            |     | <b>12,839,431.04</b> | <b>0.73</b> |

#### South Africa

|           |                                                 |     |                 |             |
|-----------|-------------------------------------------------|-----|-----------------|-------------|
| 7,780,627 | K2016470260 SOUTH AFRICA LTD 25.000% 31/12/2022 | USD | 1,260.94        | 0.00        |
|           |                                                 |     | <b>1,260.94</b> | <b>0.00</b> |

#### Bermuda

|           |                                                              |     |                      |             |
|-----------|--------------------------------------------------------------|-----|----------------------|-------------|
| 2,500,000 | 3D-GOLD JEWELLERY HOLDINGS LTD 9.250% 17/10/2014 - DEFAULTED | USD | 212.71               | 0.00        |
|           |                                                              |     | <b>212.71</b>        | <b>0.00</b> |
|           |                                                              |     | <b>12,840,904.69</b> | <b>0.73</b> |

### Undertakings for collective investment

#### Open ended funds

##### Luxembourg

|        |                                        |     |                       |             |
|--------|----------------------------------------|-----|-----------------------|-------------|
| 9,475  | NN (L) ASIAN HIGH YIELD - I CAP USD    | USD | 56,706,713.05         | 3.20        |
| 2,411  | NN (L) EUROPEAN HIGH YIELD - Z CAP EUR | EUR | 22,324,775.05         | 1.26        |
| 17,640 | NN (L) LIQUID EUR - Z CAP EUR          | EUR | 17,522,998.70         | 0.99        |
| 14,594 | NN (L) US HIGH YIELD - Z CAP USD       | USD | 77,540,170.76         | 4.37        |
|        |                                        |     | <b>174,094,657.56</b> | <b>9.82</b> |
|        |                                        |     | <b>174,094,657.56</b> | <b>9.82</b> |

|                                   |                         |              |
|-----------------------------------|-------------------------|--------------|
| <b>Total securities portfolio</b> | <b>1,718,961,208.35</b> | <b>96.95</b> |
|-----------------------------------|-------------------------|--------------|

### Financial derivative instruments as at 31/03/2021

| To receive<br>(%) | To pay<br>(%) | Maturity<br>date | Currency | Notional | Swap value<br>in EUR |
|-------------------|---------------|------------------|----------|----------|----------------------|
|-------------------|---------------|------------------|----------|----------|----------------------|

#### Interest rate swap

|          |       |            |     |               |                       |
|----------|-------|------------|-----|---------------|-----------------------|
| Floating | 2.295 | 04/05/2027 | USD | 25,000,000.00 | (1,313,117.50)        |
|          |       |            |     |               | <b>(1,313,117.50)</b> |



## NN (L) Global High Yield

(Denominated in EUR)

## Financial derivative instruments as at 31/03/2021 (continued)

## Summary of net assets as at 31/03/2021

| To receive                             | To pay | Maturity date  | Commitment in EUR | Unrealised profit or (loss) in EUR | % NAV                                  |                  |        |
|----------------------------------------|--------|----------------|-------------------|------------------------------------|----------------------------------------|------------------|--------|
| Forward foreign exchange contracts     |        |                |                   |                                    | Total securities portfolio             | 1,718,961,208.35 | 96.95  |
|                                        |        |                |                   |                                    | Total financial derivative instruments | (20,622,857.44)  | (1.16) |
|                                        |        |                |                   |                                    | Cash at bank                           | 22,996,195.47    | 1.30   |
|                                        |        |                |                   |                                    | Other assets and liabilities           | 51,756,968.81    | 2.91   |
|                                        |        |                |                   |                                    | Total net assets                       | 1,773,091,515.19 | 100.00 |
| 128,810,894.86                         | USD    | 107,827,154.11 | EUR               | 19/04/2021                         | 107,827,154.11                         | 1,739,460.55     |        |
| 109,908,802.47                         | AUD    | 70,647,668.48  | EUR               | 19/04/2021                         | 70,647,668.48                          | 563,354.84       |        |
| 449,553,258.66                         | ZAR    | 29,767,816.19  | USD               | 19/04/2021                         | 24,670,495.93                          | 524,714.98       |        |
| 177,744,708.87                         | ZAR    | 9,805,096.05   | EUR               | 19/04/2021                         | 9,805,096.05                           | 413,612.61       |        |
| 38,495,000.00                          | GBP    | 45,036,254.80  | EUR               | 30/04/2021                         | 45,036,254.80                          | 133,953.40       |        |
| 4,247,895.56                           | USD    | 5,440,015.01   | AUD               | 19/04/2021                         | 3,527,859.45                           | 88,621.51        |        |
| 30,401,000.00                          | USD    | 25,787,909.23  | EUR               | 30/04/2021                         | 25,787,909.23                          | 65,303.78        |        |
| 23,494,583.62                          | ZAR    | 1,117,594.18   | GBP               | 19/04/2021                         | 1,290,533.54                           | 39,086.04        |        |
| 3,111,493.37                           | GBP    | 3,617,830.02   | EUR               | 19/04/2021                         | 3,617,830.02                           | 33,904.63        |        |
| 2,730,477.96                           | USD    | 1,960,237.64   | GBP               | 19/04/2021                         | 2,259,259.56                           | 21,956.89        |        |
| 9,524,659.26                           | EUR    | 11,177,000.00  | USD               | 30/04/2021                         | 9,524,659.26                           | 19,663.97        |        |
| 954,953.71                             | USD    | 3,682,708.32   | PLN               | 19/04/2021                         | 805,324.43                             | 18,389.11        |        |
| 458,206.04                             | EUR    | 2,078,838.20   | PLN               | 19/04/2021                         | 458,206.04                             | 10,063.22        |        |
| 324,561.38                             | AUD    | 229,839.27     | CHF               | 19/04/2021                         | 207,053.98                             | 2,481.14         |        |
| 587,422.30                             | EUR    | 647,207.74     | CHF               | 19/04/2021                         | 587,422.30                             | 2,259.91         |        |
| 233,454.30                             | EUR    | 2,375,534.54   | SEK               | 19/04/2021                         | 233,454.30                             | 1,601.43         |        |
| 59,503.23                              | USD    | 54,496.88      | CHF               | 19/04/2021                         | 49,207.88                              | 1,341.01         |        |
| 488,481.21                             | ZAR    | 29,687.94      | CHF               | 19/04/2021                         | 26,800.33                              | 1,241.39         |        |
| 127,348.30                             | AUD    | 832,851.62     | SEK               | 19/04/2021                         | 81,226.77                              | 1,223.69         |        |
| 23,274.62                              | USD    | 196,960.68     | SEK               | 19/04/2021                         | 19,258.29                              | 573.98           |        |
| 173,897.57                             | ZAR    | 97,587.92      | SEK               | 19/04/2021                         | 9,549.10                               | 472.92           |        |
| 99,113.74                              | CHF    | 89,609.42      | EUR               | 19/04/2021                         | 89,609.42                              | 2.66             |        |
| 3.35                                   | EUR    | 3.93           | USD               | 07/04/2021                         | 3.35                                   | 0.01             |        |
| 16,864.09                              | SEK    | 2,567.33       | AUD               | 19/04/2021                         | 1,660.55                               | (17.46)          |        |
| 80,604.16                              | USD    | 68,678.66      | EUR               | 07/04/2021                         | 68,678.66                              | (99.74)          |        |
| 5,644,000.00                           | SEK    | 550,974.03     | EUR               | 30/04/2021                         | 550,974.03                             | (187.38)         |        |
| 360,164.41                             | SEK    | 35,445.53      | EUR               | 19/04/2021                         | 35,445.53                              | (293.38)         |        |
| 187,403.54                             | PLN    | 420,931.97     | SEK               | 19/04/2021                         | 41,450.30                              | (683.81)         |        |
| 21,547.98                              | GBP    | 457,649.90     | ZAR               | 19/04/2021                         | 25,037.60                              | (1,021.41)       |        |
| 476,631.15                             | PLN    | 115,902.77     | CHF               | 19/04/2021                         | 105,417.18                             | (2,042.47)       |        |
| 1,550,000.00                           | CHF    | 1,403,857.20   | EUR               | 30/04/2021                         | 1,403,857.20                           | (2,348.45)       |        |
| 1,338,851.20                           | EUR    | 2,072,370.28   | AUD               | 19/04/2021                         | 1,338,851.20                           | (3,858.44)       |        |
| 542,275.57                             | USD    | 8,226,793.80   | ZAR               | 19/04/2021                         | 450,357.59                             | (11,706.15)      |        |
| 320,110.10                             | EUR    | 5,843,543.22   | ZAR               | 19/04/2021                         | 320,110.10                             | (15,840.64)      |        |
| 14,612,631.90                          | AUD    | 8,123,305.53   | GBP               | 19/04/2021                         | 9,328,431.33                           | (66,064.15)      |        |
| 21,681,360.82                          | PLN    | 4,133,869.79   | GBP               | 19/04/2021                         | 4,791,285.05                           | (177,692.92)     |        |
| 26,005,741.49                          | EUR    | 22,486,339.52  | GBP               | 19/04/2021                         | 26,005,741.49                          | (384,848.27)     |        |
| 162,498,952.12                         | PLN    | 35,851,599.09  | EUR               | 19/04/2021                         | 35,851,599.09                          | (821,100.35)     |        |
| 290,040,274.55                         | AUD    | 224,863,547.27 | USD               | 19/04/2021                         | 185,019,580.67                         | (3,349,027.50)   |        |
| 419,951,652.32                         | PLN    | 111,821,909.05 | USD               | 19/04/2021                         | 92,885,771.77                          | (4,585,247.08)   |        |
| 523,468,462.18                         | EUR    | 631,365,007.49 | USD               | 19/04/2021                         | 523,468,462.18                         | (13,570,944.01)  |        |
|                                        |        |                |                   | 1,188,254,548.14                   | (19,309,739.94)                        |                  |        |
| Total financial derivative instruments |        |                |                   |                                    | (20,622,857.44)                        |                  |        |

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

## NN (L) Global Inflation Linked Bond

(Denominated in EUR)

### Statistics

|                                     |            |     |                |                                     |            |          |
|-------------------------------------|------------|-----|----------------|-------------------------------------|------------|----------|
| <b>Net assets</b>                   | 31/03/2021 | EUR | 175,534,117.77 | <b>Number of shares</b>             |            |          |
|                                     | 30/09/2020 | EUR | 164,269,474.91 |                                     |            |          |
|                                     | 30/09/2019 | EUR | 165,467,862.21 | Capitalisation R Hedged (iii) (SEK) | 31/03/2021 | 8,937    |
| <b>Net asset value per share**</b>  |            |     |                |                                     | 30/09/2020 | -        |
|                                     |            |     |                |                                     | 30/09/2019 | -        |
| Capitalisation I Hedged (iii) (EUR) | 31/03/2021 | EUR | 7,034.40       | Capitalisation X Hedged (iii) (EUR) | 31/03/2021 | 17,060   |
|                                     | 30/09/2020 | EUR | 7,146.96       |                                     | 30/09/2020 | 20,481   |
|                                     | 30/09/2019 | EUR | 6,975.57       |                                     | 30/09/2019 | 5,938    |
| Capitalisation N Hedged (iii) (EUR) | 31/03/2021 | EUR | 335.90         | Distribution P Hedged (iii) (EUR)   | 31/03/2021 | 7,021    |
|                                     | 30/09/2020 | EUR | 341.28         |                                     | 30/09/2020 | 2,850    |
|                                     | 30/09/2019 | EUR | 333.25         |                                     | 30/09/2019 | 5,941    |
| Capitalisation P Hedged (iii) (EUR) | 31/03/2021 | EUR | 327.79         | Distribution R Hedged (iii) (EUR)   | 31/03/2021 | 862      |
|                                     | 30/09/2020 | EUR | 333.62         |                                     | 30/09/2020 | 882      |
|                                     | 30/09/2019 | EUR | 326.75         |                                     | 30/09/2019 | 995      |
| Capitalisation R Hedged (iii) (EUR) | 31/03/2021 | EUR | 331.04         |                                     |            |          |
|                                     | 30/09/2020 | EUR | 336.44         |                                     |            |          |
|                                     | 30/09/2019 | EUR | 328.50         |                                     |            |          |
| Capitalisation R Hedged (iii) (SEK) | 31/03/2021 | SEK | 2,462.45       | <b>Ongoing charges in %*</b>        |            |          |
|                                     | 30/09/2020 | SEK | -              | Capitalisation I Hedged (iii) (EUR) | 31/03/2021 | 0.51%    |
|                                     | 30/09/2019 | SEK | -              | Capitalisation N Hedged (iii) (EUR) | 31/03/2021 | 0.57%    |
| Capitalisation X Hedged (iii) (EUR) | 31/03/2021 | EUR | 324.69         | Capitalisation P Hedged (iii) (EUR) | 31/03/2021 | 0.87%    |
|                                     | 30/09/2020 | EUR | 330.67         | Capitalisation R Hedged (iii) (EUR) | 31/03/2021 | 0.58%    |
|                                     | 30/09/2019 | EUR | 324.10         | Capitalisation R Hedged (iii) (SEK) | 31/03/2021 | 0.58%    |
| Distribution P Hedged (iii) (EUR)   | 31/03/2021 | EUR | 1,151.18       | Capitalisation X Hedged (iii) (EUR) | 31/03/2021 | 0.97%    |
|                                     | 30/09/2020 | EUR | 1,171.61       | Distribution P Hedged (iii) (EUR)   | 31/03/2021 | 0.87%    |
|                                     | 30/09/2019 | EUR | 1,146.60       | Distribution R Hedged (iii) (EUR)   | 31/03/2021 | 0.58%    |
| Distribution R Hedged (iii) (EUR)   | 31/03/2021 | EUR | 1,152.04       |                                     |            |          |
|                                     | 30/09/2020 | EUR | 1,170.74       |                                     |            |          |
|                                     | 30/09/2019 | EUR | 1,149.33       |                                     |            |          |
| <b>Number of shares</b>             |            |     |                | <b>Portfolio turnover in %*</b>     | 31/03/2021 | (19.07%) |
| Capitalisation I Hedged (iii) (EUR) | 31/03/2021 |     | 6,151          |                                     |            |          |
|                                     | 30/09/2020 |     | 5,666          |                                     |            |          |
|                                     | 30/09/2019 |     | 5,760          |                                     |            |          |
| Capitalisation N Hedged (iii) (EUR) | 31/03/2021 |     | 328,027        |                                     |            |          |
|                                     | 30/09/2020 |     | 313,782        |                                     |            |          |
|                                     | 30/09/2019 |     | 329,096        |                                     |            |          |
| Capitalisation P Hedged (iii) (EUR) | 31/03/2021 |     | 14,100         |                                     |            |          |
|                                     | 30/09/2020 |     | 14,484         |                                     |            |          |
|                                     | 30/09/2019 |     | 15,410         |                                     |            |          |
| Capitalisation R Hedged (iii) (EUR) | 31/03/2021 |     | 2,113          |                                     |            |          |
|                                     | 30/09/2020 |     | 2,113          |                                     |            |          |
|                                     | 30/09/2019 |     | 2,138          |                                     |            |          |

\* 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) Global Inflation Linked Bond

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>166,868,725.57</b> |
| Bonds and other debt instruments              |       | 166,868,725.57        |
| <b>Total financial derivative instruments</b> | 2     | <b>243,849.72</b>     |
| Interest rate swaps                           |       | 95,316.18             |
| Futures                                       |       | 148,533.54            |
| <b>Cash at bank</b>                           |       | <b>7,273,533.89</b>   |
| <b>Margin deposits</b>                        |       | <b>1,343,603.25</b>   |
| <b>Other assets</b>                           | 4,12  | <b>2,848,791.51</b>   |
| <b>Total assets</b>                           |       | <b>178,578,503.94</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(177,739.26)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(2,866,646.91)</b> |
| Forward foreign exchange contracts            |       | (2,866,646.91)        |
| <b>Total liabilities</b>                      |       | <b>(3,044,386.17)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>175,534,117.77</b> |

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

## NN (L) Global Inflation Linked Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                             | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                                   | Currency | Market value<br>in EUR | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------|----------|------------------------|--------------|----------------------|--------------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                  |          |                        |              | 736,358              | UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2041 | GBP      | 1,367,822.16           | 0.78         |
|                                                                                                                                                        |                                                                  |          |                        |              | 754,744              | UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2048 | GBP      | 1,568,729.85           | 0.89         |
|                                                                                                                                                        |                                                                  |          |                        |              | 891,994              | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2024 | GBP      | 1,154,630.84           | 0.66         |
|                                                                                                                                                        |                                                                  |          |                        |              | 815,665              | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2026 | GBP      | 1,118,332.94           | 0.64         |
|                                                                                                                                                        |                                                                  |          |                        |              | 1,231,034            | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2029 | GBP      | 1,812,120.52           | 1.03         |
|                                                                                                                                                        |                                                                  |          |                        |              | 1,093,707            | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2044 | GBP      | 2,107,552.12           | 1.20         |
|                                                                                                                                                        |                                                                  |          |                        |              | 1,028,511            | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2046 | GBP      | 2,046,508.39           | 1.17         |
|                                                                                                                                                        |                                                                  |          |                        |              | 785,180              | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2058 | GBP      | 1,928,168.67           | 1.10         |
|                                                                                                                                                        |                                                                  |          |                        |              | 723,230              | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/03/2068 | GBP      | 2,230,122.07           | 1.27         |
|                                                                                                                                                        |                                                                  |          |                        |              | 930,021              | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2036 | GBP      | 1,601,640.10           | 0.91         |
|                                                                                                                                                        |                                                                  |          |                        |              | 501,598              | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2056 | GBP      | 1,200,149.65           | 0.68         |
|                                                                                                                                                        |                                                                  |          |                        |              | 461,526              | UNITED KINGDOM GILT INFLATION LINKED 0.125% 22/11/2065 | GBP      | 1,317,197.87           | 0.75         |
|                                                                                                                                                        |                                                                  |          |                        |              | 912,825              | UNITED KINGDOM GILT INFLATION LINKED 0.250% 22/03/2052 | GBP      | 2,072,507.09           | 1.18         |
|                                                                                                                                                        |                                                                  |          |                        |              | 936,908              | UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062 | GBP      | 2,630,872.06           | 1.50         |
|                                                                                                                                                        |                                                                  |          |                        |              | 1,018,052            | UNITED KINGDOM GILT INFLATION LINKED 0.500% 22/03/2050 | GBP      | 2,345,484.59           | 1.34         |
|                                                                                                                                                        |                                                                  |          |                        |              | 1,057,186            | UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040 | GBP      | 2,070,007.30           | 1.18         |
|                                                                                                                                                        |                                                                  |          |                        |              | 1,037,162            | UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/11/2042 | GBP      | 2,137,857.90           | 1.22         |
|                                                                                                                                                        |                                                                  |          |                        |              | 1,315,517            | UNITED KINGDOM GILT INFLATION LINKED 0.750% 22/03/2034 | GBP      | 2,296,788.69           | 1.31         |
|                                                                                                                                                        |                                                                  |          |                        |              | 879,123              | UNITED KINGDOM GILT INFLATION LINKED 1.125% 22/11/2047 | GBP      | 2,041,135.04           | 1.16         |
|                                                                                                                                                        |                                                                  |          |                        |              | 1,121,628            | UNITED KINGDOM GILT INFLATION LINKED 1.25% 22/11/2037  | GBP      | 2,248,396.18           | 1.28         |
|                                                                                                                                                        |                                                                  |          |                        |              | 1,634,929            | UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2027 | GBP      | 2,502,723.55           | 1.42         |
|                                                                                                                                                        |                                                                  |          |                        |              | 885,977              | UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2032 | GBP      | 1,578,553.54           | 0.90         |
|                                                                                                                                                        |                                                                  |          |                        |              | 950,324              | UNITED KINGDOM GILT INFLATION LINKED 1.250% 22/11/2055 | GBP      | 2,868,335.43           | 1.63         |
|                                                                                                                                                        |                                                                  |          |                        |              | 1,111,597            | UNITED KINGDOM GILT INFLATION LINKED 1.875% 22/11/2022 | GBP      | 1,425,234.22           | 0.81         |
|                                                                                                                                                        |                                                                  |          |                        |              | 560,000              | UNITED KINGDOM GILT INFLATION LINKED 2.000% 26/01/2035 | GBP      | 1,894,424.11           | 1.08         |
|                                                                                                                                                        |                                                                  |          |                        |              | 380,000              | UNITED KINGDOM GILT INFLATION LINKED 2.500% 17/07/2024 | GBP      | 1,587,754.57           | 0.90         |
|                                                                                                                                                        |                                                                  |          |                        |              | 366,000              | UNITED KINGDOM GILT INFLATION LINKED 4.125% 22/07/2030 | GBP      | 1,591,783.32           | 0.91         |
|                                                                                                                                                        |                                                                  |          |                        |              |                      |                                                        |          | <b>51,697,231.58</b>   | <b>29.44</b> |
|                                                                                                                                                        |                                                                  |          |                        |              | <b>France</b>        |                                                        |          |                        |              |
|                                                                                                                                                        |                                                                  |          |                        |              | 250,967              | FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2025           | EUR      | 267,033.00             | 0.15         |
|                                                                                                                                                        |                                                                  |          |                        |              | 520,990              | FRANCE GOVERNMENT BOND OAT 0.100% 01/03/2028           | EUR      | 577,836.39             | 0.33         |
|                                                                                                                                                        |                                                                  |          |                        |              | 521,997              | FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2036           | EUR      | 636,158.23             | 0.36         |
|                                                                                                                                                        |                                                                  |          |                        |              | 680,435              | FRANCE GOVERNMENT BOND OAT 0.100% 25/07/2047           | EUR      | 893,572.42             | 0.51         |
|                                                                                                                                                        |                                                                  |          |                        |              | 1,020,826            | FRANCE GOVERNMENT BOND OAT 0.250% 25/07/2024           | EUR      | 1,100,045.08           | 0.63         |
|                                                                                                                                                        |                                                                  |          |                        |              | 493,359              | FRANCE GOVERNMENT BOND OAT 0.700% 25/07/2030           | EUR      | 602,655.00             | 0.34         |
|                                                                                                                                                        |                                                                  |          |                        |              | 1,038,230            | FRANCE GOVERNMENT BOND OAT 1.800% 25/07/2040           | EUR      | 1,691,741.23           | 0.96         |
|                                                                                                                                                        |                                                                  |          |                        |              | 1,342,812            | FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027           | EUR      | 1,668,168.94           | 0.95         |
|                                                                                                                                                        |                                                                  |          |                        |              | 3,290,000            | FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048           | EUR      | 4,338,119.05           | 2.48         |
|                                                                                                                                                        |                                                                  |          |                        |              | 1,087,807            | FRANCE GOVERNMENT BOND OAT 2.100% 25/07/2023           | EUR      | 1,182,901.35           | 0.67         |
|                                                                                                                                                        |                                                                  |          |                        |              | 558,771              | FRANCE GOVERNMENT BOND OAT 3.150% 25/07/2032           | EUR      | 875,692.68             | 0.50         |
|                                                                                                                                                        |                                                                  |          |                        |              | 584,810              | FRANCE GOVERNMENT BOND OAT 3.400% 25/07/2029           | EUR      | 836,081.11             | 0.48         |
|                                                                                                                                                        |                                                                  |          |                        |              |                      |                                                        |          | <b>14,670,004.48</b>   | <b>8.36</b>  |
|                                                                                                                                                        |                                                                  |          |                        |              |                      |                                                        |          |                        |              |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                  |          |                        |              |                      |                                                        |          |                        |              |
| <b>United States</b>                                                                                                                                   |                                                                  |          |                        |              |                      |                                                        |          |                        |              |
| 56,663                                                                                                                                                 | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2023 | USD      | 50,561.94              | 0.03         |                      |                                                        |          |                        |              |
| 955,707                                                                                                                                                | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/01/2030 | USD      | 880,648.57             | 0.50         |                      |                                                        |          |                        |              |
| 3,466,472                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/04/2025 | USD      | 3,194,420.37           | 1.82         |                      |                                                        |          |                        |              |
| 1,478,855                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2024 | USD      | 1,361,153.82           | 0.78         |                      |                                                        |          |                        |              |
| 2,453,197                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/07/2026 | USD      | 2,282,392.26           | 1.30         |                      |                                                        |          |                        |              |
| 1,947,341                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.125% 15/10/2024 | USD      | 1,793,366.94           | 1.02         |                      |                                                        |          |                        |              |
| 1,689,732                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/01/2025 | USD      | 1,562,413.32           | 0.89         |                      |                                                        |          |                        |              |
| 989,979                                                                                                                                                | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.250% 15/02/2050 | USD      | 883,262.21             | 0.50         |                      |                                                        |          |                        |              |
| 2,272,986                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/01/2027 | USD      | 2,134,109.11           | 1.22         |                      |                                                        |          |                        |              |
| 2,255,928                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2023 | USD      | 2,054,211.55           | 1.17         |                      |                                                        |          |                        |              |
| 1,313,733                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2025 | USD      | 1,231,855.36           | 0.70         |                      |                                                        |          |                        |              |
| 2,545,053                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.375% 15/07/2027 | USD      | 2,403,448.66           | 1.37         |                      |                                                        |          |                        |              |
| 1,123,038                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/01/2028 | USD      | 1,064,736.99           | 0.61         |                      |                                                        |          |                        |              |
| 1,161,630                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.500% 15/04/2024 | USD      | 1,071,788.32           | 0.61         |                      |                                                        |          |                        |              |
| 3,267,948                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2024 | USD      | 3,015,556.96           | 1.72         |                      |                                                        |          |                        |              |
| 3,003,201                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/01/2026 | USD      | 2,842,993.06           | 1.62         |                      |                                                        |          |                        |              |
| 1,820,400                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/02/2043 | USD      | 1,753,371.07           | 1.00         |                      |                                                        |          |                        |              |
| 1,786,058                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/04/2023 | USD      | 1,616,258.49           | 0.92         |                      |                                                        |          |                        |              |
| 1,678,578                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2042 | USD      | 1,654,683.24           | 0.94         |                      |                                                        |          |                        |              |
| 1,666,260                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.750% 15/02/2045 | USD      | 1,645,416.10           | 0.94         |                      |                                                        |          |                        |              |
| 2,200,379                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/01/2029 | USD      | 2,148,293.60           | 1.22         |                      |                                                        |          |                        |              |
| 1,643,882                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 0.875% 15/02/2047 | USD      | 1,687,803.01           | 0.96         |                      |                                                        |          |                        |              |
| 1,357,895                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2046 | USD      | 1,419,344.12           | 0.81         |                      |                                                        |          |                        |              |
| 807,246                                                                                                                                                | UNITED STATES TREASURY INFLATION INDEXED BONDS 1.000% 15/02/2048 | USD      | 856,498.77             | 0.49         |                      |                                                        |          |                        |              |
| 1,638,689                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/02/2044 | USD      | 1,825,060.60           | 1.04         |                      |                                                        |          |                        |              |
| 3,495,387                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 1.750% 15/01/2028 | USD      | 3,578,880.09           | 2.04         |                      |                                                        |          |                        |              |
| 2,807,608                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.000% 15/01/2026 | USD      | 2,823,285.75           | 1.61         |                      |                                                        |          |                        |              |
| 1,438,987                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040 | USD      | 1,760,020.12           | 1.00         |                      |                                                        |          |                        |              |
| 1,909,990                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2041 | USD      | 2,356,984.21           | 1.34         |                      |                                                        |          |                        |              |
| 5,373,291                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025 | USD      | 5,356,892.31           | 3.04         |                      |                                                        |          |                        |              |
| 1,494,271                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2027 | USD      | 1,557,716.85           | 0.89         |                      |                                                        |          |                        |              |
| 1,742,255                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 2.500% 15/01/2029 | USD      | 1,897,438.65           | 1.08         |                      |                                                        |          |                        |              |
| 530,532                                                                                                                                                | UNITED STATES TREASURY INFLATION INDEXED BONDS 3.375% 15/04/2032 | USD      | 657,757.80             | 0.37         |                      |                                                        |          |                        |              |
| 1,617,300                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028 | USD      | 1,852,946.94           | 1.06         |                      |                                                        |          |                        |              |
| 4,482,410                                                                                                                                              | UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029 | USD      | 5,355,251.88           | 3.05         |                      |                                                        |          |                        |              |
|                                                                                                                                                        |                                                                  |          | <b>69,630,823.04</b>   | <b>39.66</b> |                      |                                                        |          |                        |              |
| <b>United Kingdom</b>                                                                                                                                  |                                                                  |          |                        |              |                      |                                                        |          |                        |              |
| 654,119                                                                                                                                                | UNITED KINGDOM GILT INFLATION LINKED 0.125% 10/08/2028           | GBP      | 952,398.81             | 0.54         |                      |                                                        |          |                        |              |

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

## NN (L) Global Inflation Linked Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                            | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-----------------------------------------------------------------|----------|------------------------|-------------|
| <b>Italy</b>         |                                                                 |          |                        |             |
| 852,197              | ITALY BUONI POLIENNALI DEL TESORO 1.250% 15/09/2032             | EUR      | 1,024,977.83           | 0.58        |
| 596,918              | ITALY BUONI POLIENNALI DEL TESORO 1.300% 15/05/2028             | EUR      | 687,410.91             | 0.39        |
| 1,062,490            | ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2024             | EUR      | 1,205,127.94           | 0.69        |
| 1,001,088            | ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035             | EUR      | 1,395,893.56           | 0.80        |
| 925,770              | ITALY BUONI POLIENNALI DEL TESORO 2.550% 15/09/2041             | EUR      | 1,433,228.99           | 0.82        |
| 1,093,507            | ITALY BUONI POLIENNALI DEL TESORO 2.600% 15/09/2023             | EUR      | 1,210,571.45           | 0.69        |
| 1,054,605            | ITALY BUONI POLIENNALI DEL TESORO 3.100% 15/09/2026             | EUR      | 1,307,725.45           | 0.74        |
| 2,364,000            | ITALY BUONI POLIENNALI DEL TESORO 3.850% 01/09/2049             | EUR      | 3,565,790.42           | 2.03        |
|                      |                                                                 |          | <b>11,830,726.55</b>   | <b>6.74</b> |
| <b>Japan</b>         |                                                                 |          |                        |             |
| 86,195,100           | JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2025           | JPY      | 670,776.51             | 0.38        |
| 101,308,000          | JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2026           | JPY      | 788,765.96             | 0.45        |
| 110,747,270          | JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2027           | JPY      | 862,555.24             | 0.49        |
| 201,390,000          | JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/03/2028           | JPY      | 1,566,199.44           | 0.90        |
| 93,348,692           | JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2023           | JPY      | 723,452.18             | 0.41        |
| 90,076,900           | JAPANESE GOVERNMENT CPI LINKED BOND 0.100% 10/09/2024           | JPY      | 699,830.85             | 0.40        |
|                      |                                                                 |          | <b>5,311,580.18</b>    | <b>3.03</b> |
| <b>Germany</b>       |                                                                 |          |                        |             |
| 942,976              | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2023 | EUR      | 977,780.13             | 0.56        |
| 886,141              | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2026 | EUR      | 978,088.79             | 0.56        |
| 657,904              | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.100% 15/04/2046 | EUR      | 952,592.04             | 0.54        |
| 883,205              | DEUTSCHE BUNDESREPUBLIK INFLATION LINKED BOND 0.500% 15/04/2030 | EUR      | 1,073,953.75           | 0.61        |
|                      |                                                                 |          | <b>3,982,414.71</b>    | <b>2.27</b> |
| <b>Canada</b>        |                                                                 |          |                        |             |
| 589,609              | CANADIAN GOVERNMENT REAL RETURN BOND 1.250% 01/12/2047          | CAD      | 501,704.84             | 0.29        |
| 608,510              | CANADIAN GOVERNMENT REAL RETURN BOND 1.500% 01/12/2044          | CAD      | 528,022.71             | 0.30        |
| 549,229              | CANADIAN GOVERNMENT REAL RETURN BOND 2.000% 01/12/2041          | CAD      | 508,258.83             | 0.29        |
| 440,130              | CANADIAN GOVERNMENT REAL RETURN BOND 3.000% 01/12/2036          | CAD      | 437,258.61             | 0.25        |
| 417,400              | CANADIAN GOVERNMENT REAL RETURN BOND 4.000% 01/12/2031          | CAD      | 412,746.93             | 0.24        |
| 565,593              | CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2021          | CAD      | 398,846.93             | 0.23        |
| 646,737              | CANADIAN GOVERNMENT REAL RETURN BOND 4.250% 01/12/2026          | CAD      | 569,689.75             | 0.31        |
|                      |                                                                 |          | <b>3,356,528.60</b>    | <b>1.91</b> |
| <b>Spain</b>         |                                                                 |          |                        |             |
| 734,490              | SPAIN GOVERNMENT INFLATION LINKED BOND 0.650% 30/11/2027        | EUR      | 841,769.19             | 0.48        |
| 999,326              | SPAIN GOVERNMENT INFLATION LINKED BOND 1.000% 30/11/2030        | EUR      | 1,216,875.49           | 0.70        |
| 593,276              | SPAIN GOVERNMENT INFLATION LINKED BOND 1.800% 30/11/2024        | EUR      | 673,815.89             | 0.38        |
|                      |                                                                 |          | <b>2,732,460.57</b>    | <b>1.56</b> |
| <b>Australia</b>     |                                                                 |          |                        |             |
| 350,000              | AUSTRALIA GOVERNMENT BOND 1.000% 21/02/2050                     | AUD      | 257,130.05             | 0.15        |
| 279,000              | AUSTRALIA GOVERNMENT BOND 2.000% 21/08/2035                     | AUD      | 259,263.28             | 0.15        |
| 264,000              | AUSTRALIA GOVERNMENT BOND 2.500% 20/09/2030                     | AUD      | 264,942.26             | 0.15        |

| Quantity/<br>Nominal | Name                                                           | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|----------------------------------------------------------------|----------|------------------------|--------------|
| 543,000              | AUSTRALIA GOVERNMENT BOND 3.000% 20/09/2025                    | AUD      | 527,388.24             | 0.30         |
|                      |                                                                |          | <b>1,308,723.83</b>    | <b>0.75</b>  |
| <b>Sweden</b>        |                                                                |          |                        |              |
| 5,200,000            | SWEDEN INFLATION LINKED BOND 1.000% 01/06/2025                 | SEK      | 608,620.46             | 0.35         |
| 3,505,000            | SWEDEN INFLATION LINKED BOND 3.500% 01/12/2028                 | SEK      | 636,461.75             | 0.36         |
|                      |                                                                |          | <b>1,245,082.21</b>    | <b>0.71</b>  |
| <b>New Zealand</b>   |                                                                |          |                        |              |
| 540,000              | NEW ZEALAND GOVERNMENT BOND 2.000% 20/09/2025                  | NZD      | 404,830.28             | 0.23         |
| 230,000              | NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 2.500% 20/09/2040 | NZD      | 187,225.28             | 0.11         |
| 597,000              | NEW ZEALAND GOVERNMENT INFLATION LINKED BOND 3.000% 20/09/2030 | NZD      | 511,094.26             | 0.29         |
|                      |                                                                |          | <b>1,103,149.82</b>    | <b>0.63</b>  |
|                      |                                                                |          | <b>166,868,725.57</b>  | <b>95.06</b> |

**Total securities portfolio** **166,868,725.57** **95.06**

## Financial derivative instruments as at 31/03/2021

| To receive<br>(%)          | To pay<br>(%) | Maturity<br>date | Currency | Notional      | Swap value<br>in EUR |
|----------------------------|---------------|------------------|----------|---------------|----------------------|
| <b>Interest rate swaps</b> |               |                  |          |               |                      |
| Floating                   | 1.016         | 24/12/2050       | USD      | 4,100,000.00  | 919,108.23           |
| Floating                   | 1.583         | 18/03/2031       | USD      | 5,800,000.00  | 76,395.61            |
| -0.001                     | Floating      | 11/03/2031       | EUR      | 4,640,000.00  | (26,011.93)          |
| 0.738                      | Floating      | 24/12/2030       | USD      | 11,250,000.00 | (874,175.73)         |
|                            |               |                  |          |               | <b>95,316.18</b>     |

| To receive                         |     | To pay           |     | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|------------------------------------|-----|------------------|-----|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |     |                  |     |               |                   |                                    |
| 12,215,000.00                      | USD | 10,273,952.84    | EUR | 08/06/2021    | 10,273,952.84     | 104,894.19                         |
| 5,083,165.59                       | EUR | 653,574,451.00   | JPY | 19/04/2021    | 5,083,165.59      | 51,354.69                          |
| 1,786,321.85                       | USD | 1,495,760.54     | EUR | 19/04/2021    | 1,495,760.54      | 23,685.76                          |
| 2,288,885.05                       | EUR | 3,820,000.00     | NZD | 08/06/2021    | 2,288,885.05      | 16,068.53                          |
| 1,975,787.24                       | USD | 55,530,000.00    | TWD | 08/06/2021    | 1,672,218.25      | 10,536.90                          |
| 892,999.32                         | EUR | 9,060,000.00     | SEK | 08/06/2021    | 892,999.32        | 9,284.49                           |
| 1,295,072.98                       | EUR | 13,176,749.22    | SEK | 19/04/2021    | 1,295,072.98      | 9,018.41                           |
| 913,664.91                         | EUR | 1,518,694.66     | NZD | 19/04/2021    | 913,664.91        | 8,971.85                           |
| 723,428.54                         | USD | 2,633,481,000.00 | COP | 08/06/2021    | 611,804.76        | 6,554.99                           |
| 1,062,906.84                       | GBP | 1,240,909.86     | EUR | 19/04/2021    | 1,240,909.86      | 6,546.99                           |

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

## NN (L) Global Inflation Linked Bond

(Denominated in EUR)

## Financial derivative instruments as at 31/03/2021 (continued)

| To receive            | To pay               | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR | To receive        | To pay            | Maturity date | Commitment in EUR     | Unrealised profit or (loss) in EUR |
|-----------------------|----------------------|---------------|-------------------|------------------------------------|-------------------|-------------------|---------------|-----------------------|------------------------------------|
| 1,569,825.51 EUR      | 203,373,000.00 JPY   | 08/06/2021    | 1,569,825.51      | 5,061.72                           | 7,085,157.68 SEK  | 600,786.45 GBP    | 19/04/2021    | 694,733.60            | (13,586.13)                        |
| 13,230,000.00 NOK     | 1,311,810.50 EUR     | 08/06/2021    | 1,311,810.50      | 5,015.82                           | 1,929,906.95 EUR  | 3,002,069.94 AUD  | 19/04/2021    | 1,929,906.95          | (15,164.49)                        |
| 1,560,000.00 AUD      | 1,005,063.98 EUR     | 08/06/2021    | 1,005,063.98      | 4,777.44                           | 25,992,000.00 SEK | 2,555,365.60 EUR  | 08/06/2021    | 2,555,365.60          | (20,098.95)                        |
| 225,310,000.00 HUF    | 725,775.85 USD       | 08/06/2021    | 620,234.37        | 3,868.46                           | 1,030,068.10 EUR  | 1,554,000.00 CAD  | 08/06/2021    | 1,030,068.10          | (20,574.36)                        |
| 515,850.91 USD        | 7,517,356,000.00 IDR | 08/06/2021    | 434,492.24        | 3,273.10                           | 2,035,316.63 EUR  | 2,428,000.00 USD  | 08/06/2021    | 2,035,316.63          | (27,707.57)                        |
| 584,000.00 CAD        | 391,872.67 EUR       | 08/06/2021    | 391,872.67        | 2,963.36                           | 10,678,517.49 SEK | 1,258,878.26 USD  | 19/04/2021    | 1,046,973.80          | (28,576.09)                        |
| 95,851.05 USD         | 811,611.90 SEK       | 19/04/2021    | 80,020.86         | 2,317.39                           | 3,017,966.27 EUR  | 4,614,125.36 CAD  | 19/04/2021    | 3,017,966.27          | (104,834.39)                       |
| 510,753.27 USD        | 37,599,000.00 INR    | 08/06/2021    | 430,198.58        | 1,908.97                           | 52,343,439.98 EUR | 45,259,001.31 GBP | 19/04/2021    | 52,343,439.98         | (773,775.28)                       |
| 2,633,710,000.00 COP  | 713,647.78 USD       | 08/06/2021    | 602,181.92        | 1,808.41                           | 79,373,630.48 EUR | 95,751,994.62 USD | 19/04/2021    | 79,373,630.48         | (2,073,066.32)                     |
| 124,278.06 CAD        | 82,700.36 EUR        | 19/04/2021    | 82,700.36         | 1,409.97                           |                   |                   |               | <b>192,311,317.80</b> | <b>(2,866,646.91)</b>              |
| 48,853.52 GBP         | 575,904.33 SEK       | 19/04/2021    | 56,666.37         | 1,127.41                           |                   |                   |               |                       |                                    |
| 982,000.00 SGD        | 729,384.90 USD       | 08/06/2021    | 615,853.09        | 1,063.31                           |                   |                   |               |                       |                                    |
| 679,785.61 SEK        | 8,589,231.00 JPY     | 19/04/2021    | 66,649.59         | 219.55                             | Quantity          | Name              | Currency      | Commitment in EUR     | Unrealised profit or (loss) in EUR |
| 6,088.23 CAD          | 40,969.22 SEK        | 19/04/2021    | 4,030.15          | 121.85                             |                   |                   |               |                       |                                    |
| 2,900,000.00 DKK      | 389,773.41 EUR       | 08/06/2021    | 389,773.41        | 61.10                              |                   |                   |               |                       |                                    |
| 7,550.10 AUD          | 49,643.67 SEK        | 19/04/2021    | 4,892.43          | 46.55                              |                   |                   |               |                       |                                    |
| 553,846.23 AUD        | 358,807.43 EUR       | 19/04/2021    | 358,807.43        | 35.19                              |                   |                   |               |                       |                                    |
| 377,915.00 JPY        | 29,687.43 SEK        | 19/04/2021    | 2,935.56          | 12.03                              |                   |                   |               |                       |                                    |
| 1,893.98 DKK          | 2,581.52 SEK         | 19/04/2021    | 254.69            | 2.69                               |                   |                   |               |                       |                                    |
| 1,404.50 NZD          | 8,584.18 SEK         | 19/04/2021    | 844.27            | (1.15)                             |                   |                   |               |                       |                                    |
| 46,560.98 DKK         | 6,261.91 EUR         | 19/04/2021    | 6,261.91          | (1.79)                             |                   |                   |               |                       |                                    |
| 122,829.20 SEK        | 20,146.30 NZD        | 19/04/2021    | 12,042.77         | (13.07)                            |                   |                   |               |                       |                                    |
| 50,667.82 SEK         | 37,024.79 DKK        | 19/04/2021    | 4,967.71          | (32.79)                            |                   |                   |               |                       |                                    |
| 376,936.61 EUR        | 2,803,983.55 DKK     | 19/04/2021    | 376,936.61        | (58.79)                            |                   |                   |               |                       |                                    |
| 730,279.72 USD        | 225,317,000.00 HUF   | 08/06/2021    | 615,101.89        | (60.89)                            |                   |                   |               |                       |                                    |
| 25,723.99 NZD         | 15,480.53 EUR        | 19/04/2021    | 15,480.53         | (156.64)                           |                   |                   |               |                       |                                    |
| 11,499,361.00 JPY     | 88,700.91 EUR        | 19/04/2021    | 88,700.91         | (168.37)                           |                   |                   |               |                       |                                    |
| 249,152.38 SEK        | 38,071.63 AUD        | 19/04/2021    | 24,431.44         | (349.64)                           |                   |                   |               |                       |                                    |
| 35,097,000.00 TWD     | 1,241,361.02 USD     | 08/06/2021    | 1,038,670.15      | (364.33)                           |                   |                   |               |                       |                                    |
| 719,471.71 USD        | 2,400,000.00 ILS     | 08/06/2021    | 613,281.94        | (709.62)                           |                   |                   |               |                       |                                    |
| 728,178.97 USD        | 980,000.00 SGD       | 08/06/2021    | 621,021.68        | (823.58)                           |                   |                   |               |                       |                                    |
| 723,755.86 USD        | 22,660,000.00 THB    | 08/06/2021    | 616,933.78        | (1,004.49)                         |                   |                   |               |                       |                                    |
| 85,970,000.00 JPY     | 662,771.20 EUR       | 08/06/2021    | 662,771.20        | (1,312.98)                         |                   |                   |               |                       |                                    |
| 414,270.33 SEK        | 61,817.78 CAD        | 19/04/2021    | 40,616.67         | (1,404.84)                         |                   |                   |               |                       |                                    |
| 91,090,000.00 INR     | 1,234,600.85 USD     | 08/06/2021    | 1,048,375.32      | (2,257.44)                         |                   |                   |               |                       |                                    |
| 5,011,171.94 SEK      | 492,475.83 EUR       | 19/04/2021    | 492,475.83        | (3,383.99)                         |                   |                   |               |                       |                                    |
| 22,646,000.00 THB     | 728,569.67 USD       | 08/06/2021    | 615,698.23        | (3,466.28)                         |                   |                   |               |                       |                                    |
| 1,759,970.37 EUR      | 1,950,000.00 CHF     | 08/06/2021    | 1,759,970.37      | (3,658.18)                         |                   |                   |               |                       |                                    |
| 444,545.81 EUR        | 1,760,000.00 ILS     | 08/06/2021    | 444,545.81        | (4,276.69)                         |                   |                   |               |                       |                                    |
| 502,374.21 USD        | 38,646,000.00 RUB    | 08/06/2021    | 423,141.05        | (4,431.03)                         |                   |                   |               |                       |                                    |
| 1,341,600.81 EUR      | 2,080,000.00 AUD     | 08/06/2021    | 1,341,600.81      | (4,854.42)                         |                   |                   |               |                       |                                    |
| 1,759,000.00 ILS      | 534,544.85 USD       | 08/06/2021    | 450,032.66        | (5,624.83)                         |                   |                   |               |                       |                                    |
| 18,071,427,000.00 IDR | 1,238,526.54 USD     | 08/06/2021    | 1,059,093.79      | (6,544.02)                         |                   |                   |               |                       |                                    |
| 454,622.13 EUR        | 4,640,000.00 NOK     | 08/06/2021    | 454,622.13        | (7,212.65)                         |                   |                   |               |                       |                                    |
| 94,050,000.00 RUB     | 1,246,302.98 USD     | 08/06/2021    | 1,055,069.51      | (9,363.18)                         |                   |                   |               |                       |                                    |
| 724,176.82 USD        | 528,220,000.00 CLP   | 08/06/2021    | 604,529.61        | (9,738.77)                         |                   |                   |               |                       |                                    |

| Futures on interest rates |                                      |     |                      |                   |
|---------------------------|--------------------------------------|-----|----------------------|-------------------|
| 48                        | AUSTRALIA 10Y BOND FUTURE 15/06/2021 | AUD | 4,296,222.37         | (17,826.07)       |
| (31)                      | CANADA 10YR BOND FUTURE 21/06/2021   | CAD | 2,912,226.12         | 78,229.29         |
| (53)                      | EURO-BTP FUTURE 08/06/2021           | EUR | 7,913,430.00         | 7,629.93          |
| 24                        | EURO-BUND FUTURE 08/06/2021          | EUR | 4,110,720.00         | (6,480.00)        |
| (41)                      | EURO-BUXL 30Y BOND 08/06/2021        | EUR | 8,447,640.00         | 124,285.98        |
| (83)                      | EURO-OAT FUTURE 08/06/2021           | EUR | 13,441,850.00        | 52,541.96         |
| (15)                      | LONG GILT FUTURE 28/06/2021          | GBP | 2,246,693.40         | (957.11)          |
| (3)                       | US LONG BOND (CBT) 21/06/2021        | USD | 394,606.70           | 4,865.78          |
| 29                        | US ULTRA BOND (CBT) 21/06/2021       | USD | 4,471,491.32         | (184,700.85)      |
| (29)                      | US 10YR NOTE (CBT) 21/06/2021        | USD | 3,230,824.04         | 71,869.95         |
| (10)                      | US 10YR ULTRA FUTURE 21/06/2021      | USD | 1,222,560.20         | 22,797.14         |
| 20                        | US 2YR NOTE (CBT) 30/06/2021         | USD | 3,756,088.86         | (3,722.46)        |
|                           |                                      |     | <b>56,444,353.01</b> | <b>148,533.54</b> |

Total financial derivative instruments (2,622,797.19)

## Summary of net assets as at 31/03/2021

|                                        |                | % NAV  |
|----------------------------------------|----------------|--------|
| Total securities portfolio             | 166,868,725.57 | 95.06  |
| Total financial derivative instruments | (2,622,797.19) | (1.49) |
| Cash at bank                           | 7,273,533.89   | 4.14   |
| Other assets and liabilities           | 4,014,655.50   | 2.29   |
| Total net assets                       | 175,534,117.77 | 100.00 |

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

## NN (L) Global Investment Grade Credit

*(Denominated in USD)*

## Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 112,457,622.43 |
|                                    | 30/09/2020 | USD | 112,499,245.33 |
|                                    | 30/09/2019 | USD | 113,564,931.22 |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 7,406.22       |
|                                    | 30/09/2020 | EUR | 7,429.14       |
|                                    | 30/09/2019 | EUR | 7,351.50       |
| Capitalisation I (USD)             | 31/03/2021 | USD | 6,858.20       |
|                                    | 30/09/2020 | USD | 6,863.84       |
|                                    | 30/09/2019 | USD | 6,314.54       |
| Capitalisation Z (EUR)             | 31/03/2021 | EUR | -              |
|                                    | 30/09/2020 | EUR | -              |
|                                    | 30/09/2019 | EUR | 7,763.46       |
| Capitalisation Zz (EUR)            | 31/03/2021 | EUR | 2,417,338.44   |
|                                    | 30/09/2020 | EUR | 2,419,025.50   |
|                                    | 30/09/2019 | EUR | 2,382,288.08   |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 |     | 369            |
|                                    | 30/09/2020 |     | 393            |
|                                    | 30/09/2019 |     | 407            |
| Capitalisation I (USD)             | 31/03/2021 |     | 6              |
|                                    | 30/09/2020 |     | 6              |
|                                    | 30/09/2019 |     | 6              |
| Capitalisation Z (EUR)             | 31/03/2021 |     | -              |
|                                    | 30/09/2020 |     | -              |
|                                    | 30/09/2019 |     | 6              |
| Capitalisation Zz (EUR)            | 31/03/2021 |     | 38             |
|                                    | 30/09/2020 |     | 38             |
|                                    | 30/09/2019 |     | 42             |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (EUR)             | 31/03/2021 |     | 0.49%          |
| Capitalisation I (USD)             | 31/03/2021 |     | 0.49%          |
| Capitalisation Zz (EUR)            | 31/03/2021 |     | 0.01%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2021 |     | 115.64%        |

\* 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) Global Investment Grade Credit

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>109,470,055.72</b> |
| Bonds and other debt instruments              |       | 109,470,055.72        |
| <b>Total financial derivative instruments</b> | 2     | <b>8,496.26</b>       |
| Forward foreign exchange contracts            |       | 8,496.26              |
| <b>Cash at bank</b>                           |       | <b>3,216,155.75</b>   |
| <b>Margin deposits</b>                        |       | <b>1,035,628.32</b>   |
| <b>Other assets</b>                           | 4     | <b>1,427,965.54</b>   |
| <b>Total assets</b>                           |       | <b>115,158,301.59</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(2,411,634.99)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(289,044.17)</b>   |
| Futures                                       |       | (289,044.17)          |
| <b>Total liabilities</b>                      |       | <b>(2,700,679.16)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>112,457,622.43</b> |

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



## NN (L) Global Investment Grade Credit

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                                                              | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name                                                              | Currency | Market value<br>in USD | %<br>NAV    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------|------------------------|--------------|----------------------|-------------------------------------------------------------------|----------|------------------------|-------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                                                   |          |                        |              |                      |                                                                   |          |                        |             |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                                                   |          |                        |              |                      |                                                                   |          |                        |             |
| <b>United States</b>                                                                                                                                   |                                                                                                   |          |                        |              |                      |                                                                   |          |                        |             |
| 1,000,000                                                                                                                                              | ABBVIE INC 2.950% 21/11/2026                                                                      | USD      | 1,064,524.37           | 0.95         | 300,000              | CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN                  | EUR      | 374,984.52             | 0.33        |
| 1,000,000                                                                                                                                              | ABBVIE INC 4.050% 21/11/2039                                                                      | USD      | 1,114,761.38           | 0.99         | 300,000              | EUTELSAT SA 1.500% 13/10/2028                                     | EUR      | 365,737.47             | 0.33        |
| 1,500,000                                                                                                                                              | AMERICAN TOWER CORP 3.950% 15/03/2029                                                             | USD      | 1,649,981.73           | 1.47         | 500,000              | ORANGE SA 1.375% 04/09/2049 EMTN                                  | EUR      | 593,160.01             | 0.53        |
| 1,000,000                                                                                                                                              | AT&T INC 4.850% 01/03/2039                                                                        | USD      | 1,162,064.27           | 1.03         | 300,000              | RCI BANQUE SA 0.250% 12/07/2021 EMTN                              | EUR      | 352,940.85             | 0.31        |
| 1,700,000                                                                                                                                              | BANK OF AMERICA CORP 22/10/2030 FRN                                                               | USD      | 1,747,739.38           | 1.55         | 620,000              | TOTAL SE FRN PERP EMTN                                            | EUR      | 744,170.57             | 0.66        |
| 1,750,000                                                                                                                                              | BOARDWALK PIPELINES LP 4.450% 15/07/2027                                                          | USD      | 1,937,500.13           | 1.72         | 795,000              | TOTAL SE FRN PERP EMTN                                            | EUR      | 968,429.78             | 0.86        |
| 1,491,000                                                                                                                                              | BOOKING HOLDINGS INC 4.625% 13/04/2030                                                            | USD      | 1,733,093.83           | 1.54         | 300,000              | UNIBAIL-RODAMCO-WESTFIELD SE 2.000% 29/06/2032 EMTN               | EUR      | 372,645.97             | 0.33        |
| 1,500,000                                                                                                                                              | BRIXMOR OPERATING PARTNERSHIP LP 4.050% 01/07/2030                                                | USD      | 1,619,108.63           | 1.44         | 500,000              | WPP FINANCE SA 2.375% 19/05/2027 EMTN                             | EUR      | 656,668.65             | 0.58        |
| 1,000,000                                                                                                                                              | BROADCOM INC 5.000% 15/04/2030                                                                    | USD      | 1,139,722.74           | 1.01         |                      |                                                                   |          | <b>9,429,822.03</b>    | <b>8.39</b> |
| 1,500,000                                                                                                                                              | BROWN & BROWN INC 2.375% 15/03/2031                                                               | USD      | 1,443,677.48           | 1.28         | <b>Netherlands</b>   |                                                                   |          |                        |             |
| 1,500,000                                                                                                                                              | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 4.800% 01/03/2050 | USD      | 1,615,012.34           | 1.44         | 135,000              | ALLIANDER NV FRN PERP                                             | EUR      | 165,830.14             | 0.15        |
| 350,000                                                                                                                                                | CITIGROUP INC 0.750% 26/10/2023 EMTN                                                              | EUR      | 420,188.70             | 0.37         | 1,185,000            | ARGENTUM NETHERLANDS BV FOR SWISS RE LTD 15/08/2050 FRN           | USD      | 1,325,963.00           | 1.19        |
| 2,000,000                                                                                                                                              | CITIGROUP INC 20/03/2030 FRN                                                                      | USD      | 2,212,738.52           | 1.97         | 700,000              | COOPERATIEVE RABOBANK UA 4.000% 19/09/2022                        | GBP      | 1,015,818.95           | 0.90        |
| 1,500,000                                                                                                                                              | CITIZENS FINANCIAL GROUP INC 3.250% 30/04/2030                                                    | USD      | 1,591,197.68           | 1.41         | 500,000              | COOPERATIEVE RABOBANK UA 4.375% 04/08/2025                        | USD      | 553,993.24             | 0.49        |
| 1,500,000                                                                                                                                              | CVS HEALTH CORP 1.300% 21/08/2027                                                                 | USD      | 1,444,022.57           | 1.28         | 419,000              | EDP FINANCE BV 1.875% 13/10/2025 EMTN                             | EUR      | 532,700.51             | 0.47        |
| 1,800,000                                                                                                                                              | DELL INTERNATIONAL LLC / EMC CORP 5.300% 01/10/2029                                               | USD      | 2,104,759.82           | 1.87         | 385,000              | ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP                      | EUR      | 487,558.51             | 0.43        |
| 650,000                                                                                                                                                | DOMINION ENERGY INC 6.300% 15/03/2033                                                             | USD      | 853,114.13             | 0.76         | 450,000              | E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN              | EUR      | 563,069.55             | 0.50        |
| 480,000                                                                                                                                                | DOW CHEMICAL CO 3.625% 15/05/2026                                                                 | USD      | 526,442.72             | 0.47         | 300,000              | ING GROEP NV 26/05/2031 FRN EMTN                                  | EUR      | 373,081.99             | 0.33        |
| 2,500,000                                                                                                                                              | FULTON FINANCIAL CORP 15/03/2030 FRN                                                              | USD      | 2,499,779.10           | 2.23         | 300,000              | LYB INTERNATIONAL FINANCE II BV 1.625% 17/09/2031                 | EUR      | 378,635.47             | 0.34        |
| 1,200,000                                                                                                                                              | GENERAL MOTORS CO 5.000% 01/04/2035                                                               | USD      | 1,386,094.63           | 1.23         | 200,000              | VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP                      | EUR      | 239,153.00             | 0.21        |
| 800,000                                                                                                                                                | GENERAL MOTORS CO 6.800% 01/10/2027                                                               | USD      | 994,653.10             | 0.88         | 800,000              | VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN                         | EUR      | 969,217.78             | 0.86        |
| 500,000                                                                                                                                                | JPMORGAN CHASE & CO 3.625% 01/12/2027                                                             | USD      | 543,093.47             | 0.48         |                      |                                                                   |          | <b>6,605,022.14</b>    | <b>5.87</b> |
| 1,500,000                                                                                                                                              | MASCO CORP 2.000% 01/10/2030                                                                      | USD      | 1,430,924.40           | 1.27         | <b>Australia</b>     |                                                                   |          |                        |             |
| 1,000,000                                                                                                                                              | MOHAWK INDUSTRIES INC 3.850% 01/02/2023                                                           | USD      | 1,051,823.60           | 0.94         | 700,000              | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP | USD      | 817,153.16             | 0.73        |
| 1,000,000                                                                                                                                              | MORGAN STANLEY 22/07/2028 FRN                                                                     | USD      | 1,089,727.50           | 0.97         | 200,000              | COMMONWEALTH BANK OF AUSTRALIA 3.610% 12/09/2034 EMTN             | USD      | 206,654.44             | 0.18        |
| 1,500,000                                                                                                                                              | NORDSTROM INC 8.750% 15/05/2025                                                                   | USD      | 1,694,376.95           | 1.51         | 400,000              | MIRVAC GROUP FINANCE LTD 3.625% 18/03/2027 EMTN                   | USD      | 427,570.57             | 0.38        |
| 1,000,000                                                                                                                                              | ORACLE CORP 3.600% 01/04/2050                                                                     | USD      | 970,480.57             | 0.86         | 800,000              | QBE INSURANCE GROUP LTD 17/06/2046 FRN EMTN                       | USD      | 872,988.07             | 0.77        |
| 1,200,000                                                                                                                                              | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029                              | USD      | 1,199,868.70           | 1.07         | 500,000              | SANTOS FINANCE LTD 5.250% 13/03/2029 EMTN                         | USD      | 548,021.13             | 0.49        |
| 1,000,000                                                                                                                                              | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.900% 15/02/2045                              | USD      | 976,160.93             | 0.87         | 300,000              | SCENTRE GROUP TRUST 1 / SCENTRE GROUP TRUST 2 4.375% 28/05/2030   | USD      | 333,094.97             | 0.30        |
| 1,000,000                                                                                                                                              | PRUDENTIAL FINANCIAL INC 01/10/2050 FRN                                                           | USD      | 1,008,241.19           | 0.90         | 600,000              | SCENTRE GROUP TRUST 2 24/09/2080 FRN                              | USD      | 622,913.27             | 0.55        |
| 1,500,000                                                                                                                                              | SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027                                                     | USD      | 1,584,342.02           | 1.41         | 500,000              | WESTPAC BANKING CORP 23/11/2031 FRN                               | USD      | 551,590.87             | 0.49        |
| 380,000                                                                                                                                                | THERMO FISHER SCIENTIFIC INC 2.875% 24/07/2037                                                    | EUR      | 557,596.43             | 0.50         | 600,000              | WESTPAC BANKING CORP 24/07/2034 FRN                               | USD      | 641,121.46             | 0.57        |
| 2,500,000                                                                                                                                              | T-MOBILE USA INC 3.000% 15/02/2041                                                                | USD      | 2,326,528.13           | 2.07         |                      |                                                                   |          | <b>5,021,107.94</b>    | <b>4.46</b> |
| 1,500,000                                                                                                                                              | VALLEY NATIONAL BANCORP 5.125% 27/09/2023                                                         | USD      | 1,635,876.08           | 1.45         | <b>Canada</b>        |                                                                   |          |                        |             |
| 500,000                                                                                                                                                | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029                                                      | USD      | 558,445.06             | 0.50         | 2,000,000            | BROOKFIELD FINANCE INC 4.250% 02/06/2026                          | USD      | 2,249,576.30           | 2.00        |
| 2,000,000                                                                                                                                              | VMWARE INC 4.700% 15/05/2030                                                                      | USD      | 2,299,967.28           | 2.05         | 2,500,000            | TECK RESOURCES LTD 3.900% 15/07/2030                              | USD      | 2,611,122.40           | 2.32        |
| 1,500,000                                                                                                                                              | WALGREENS BOOTS ALLIANCE INC 4.100% 15/04/2050                                                    | USD      | 1,526,627.36           | 1.36         |                      |                                                                   |          | <b>4,860,698.70</b>    | <b>4.32</b> |
| 1,350,000                                                                                                                                              | WEBSTER FINANCIAL CORP 4.375% 15/02/2024                                                          | USD      | 1,444,606.69           | 1.28         | <b>Luxembourg</b>    |                                                                   |          |                        |             |
| 1,250,000                                                                                                                                              | ZIONS BANCORP NA 4.500% 13/06/2023                                                                | USD      | 1,346,016.83           | 1.20         | 320,000              | CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 12/09/2025 EMTN           | EUR      | 401,326.23             | 0.36        |
|                                                                                                                                                        |                                                                                                   |          | <b>53,504,880.44</b>   | <b>47.58</b> | 680,000              | CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN           | EUR      | 859,210.70             | 0.76        |
| <b>France</b>                                                                                                                                          |                                                                                                   |          |                        |              | 1,200,000            | DH EUROPE FINANCE II SARL 3.250% 15/11/2039                       | USD      | 1,224,949.37           | 1.09        |
| 500,000                                                                                                                                                | AUCHAN HOLDING SA 3.250% 23/07/2027 EMTN                                                          | EUR      | 681,549.95             | 0.61         | 700,000              | HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN                     | EUR      | 909,609.41             | 0.81        |
| 500,000                                                                                                                                                | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 1.250% 03/06/2030                                           | EUR      | 617,599.72             | 0.55         | 800,000              | HARMAN FINANCE INTERNATIONAL SCA 2.000% 27/05/2022                | EUR      | 958,377.40             | 0.85        |
| 1,200,000                                                                                                                                              | BNP PARIBAS SA 23/01/2027 FRN EMTN                                                                | EUR      | 1,532,400.40           | 1.37         | 200,000              | HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.750% 24/04/2028 EMTN     | EUR      | 254,402.25             | 0.23        |
| 1,000,000                                                                                                                                              | BNP PARIBAS SA 2.375% 17/02/2025 EMTN                                                             | EUR      | 1,262,717.70           | 1.12         |                      |                                                                   |          | <b>4,607,875.36</b>    | <b>4.10</b> |
| 400,000                                                                                                                                                | CCR RE SA 15/07/2040 FRN                                                                          | EUR      | 514,975.02             | 0.46         | <b>Germany</b>       |                                                                   |          |                        |             |
| 300,000                                                                                                                                                | CIE DE SAINT-GOBAIN 1.875% 21/09/2028 EMTN                                                        | EUR      | 391,841.42             | 0.35         | 800,000              | MERCK KGAA 09/09/2080 FRN                                         | EUR      | 960,220.09             | 0.86        |
|                                                                                                                                                        |                                                                                                   |          |                        |              | 325,000              | SYMRISE AG 1.250% 29/11/2025                                      | EUR      | 398,364.56             | 0.35        |

\* Dirty valued bond/swap (including interest receivable).

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

## NN (L) Global Investment Grade Credit

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                        | Currency | Market value<br>in USD | %<br>NAV    | Quantity/<br>Nominal | Name                                                                               | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|-----------------------------------------------------------------------------|----------|------------------------|-------------|----------------------|------------------------------------------------------------------------------------|----------|------------------------|--------------|
| 300,000              | VOLKSWAGEN BANK GMBH 1.250% 10/06/2024 EMTN                                 | EUR      | 365,487.59             | 0.33        | 450,000              | INTESA SANPAOLO SPA 4.000% 23/09/2029                                              | USD      | 482,546.80             | 0.43         |
| 170,000              | VOLKSWAGEN FINANCIAL SERVICES AG 1.375% 16/10/2023 EMTN                     | EUR      | 206,543.73             | 0.18        |                      |                                                                                    |          | <b>1,488,209.19</b>    | <b>1.32</b>  |
| 148,000              | VOLKSWAGEN FINANCIAL SERVICES AG 2.250% 16/10/2026 EMTN                     | EUR      | 191,532.52             | 0.17        |                      | <b>Cayman Islands</b>                                                              |          |                        |              |
| 622,000              | VOLKSWAGEN LEASING GMBH 1.125% 04/04/2024 EMTN                              | EUR      | 753,754.05             | 0.67        | 600,000              | FOXCONN FAR EAST LTD 2.500% 28/10/2030 EMTN                                        | USD      | 578,852.54             | 0.51         |
| 453,000              | VOLKSWAGEN LEASING GMBH 1.625% 15/08/2025 EMTN                              | EUR      | 563,507.34             | 0.50        | 700,000              | JD.COM INC 3.375% 14/01/2030                                                       | USD      | 718,933.68             | 0.64         |
|                      |                                                                             |          | <b>3,439,409.88</b>    | <b>3.06</b> |                      |                                                                                    |          | <b>1,297,786.22</b>    | <b>1.15</b>  |
|                      | <b>United Kingdom</b>                                                       |          |                        |             |                      | <b>Spain</b>                                                                       |          |                        |              |
| 250,000              | CADENT FINANCE PLC 2.750% 22/09/2046 EMTN                                   | GBP      | 349,928.74             | 0.31        | 400,000              | ABERTIS INFRAESTRUCTURAS SA 1.875% 26/03/2032                                      | EUR      | 494,255.72             | 0.44         |
| 700,000              | LLOYDS BANKING GROUP PLC 07/09/2028 FRN EMTN                                | EUR      | 849,829.62             | 0.76        | 100,000              | BANCO DE SABADELL SA 0.875% 05/03/2023 EMTN                                        | EUR      | 119,448.90             | 0.11         |
| 185,000              | SANTANDER UK GROUP HOLDINGS PLC 1.125% 08/09/2023                           | EUR      | 223,210.74             | 0.20        | 500,000              | CAIXABANK SA 17/04/2030 FRN EMTN                                                   | EUR      | 612,703.41             | 0.54         |
| 120,000              | SMITHS GROUP PLC 2.000% 23/02/2027 EMTN                                     | EUR      | 151,830.82             | 0.14        |                      |                                                                                    |          | <b>1,226,408.03</b>    | <b>1.09</b>  |
| 400,000              | STANDARD CHARTERED PLC 21/05/2025 FRN                                       | USD      | 430,742.05             | 0.38        |                      | <b>Denmark</b>                                                                     |          |                        |              |
| 700,000              | TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN                | EUR      | 848,402.93             | 0.75        | 1,000,000            | CARLSBERG BREWERIES AS 0.875% 01/07/2029 EMTN                                      | EUR      | 1,216,788.62           | 1.08         |
|                      |                                                                             |          | <b>2,853,944.90</b>    | <b>2.54</b> |                      |                                                                                    |          | <b>1,216,788.62</b>    | <b>1.08</b>  |
|                      | <b>Virgin Islands</b>                                                       |          |                        |             |                      | <b>Japan</b>                                                                       |          |                        |              |
| 200,000              | CLP POWER HK FINANCE LTD FRN PERP                                           | USD      | 206,736.45             | 0.18        | 400,000              | ASAHI MUTUAL LIFE INSURANCE CO FRN PERP                                            | USD      | 392,731.87             | 0.36         |
| 900,000              | DIANJIAN HAIYU LTD FRN PERP EMTN                                            | USD      | 911,148.09             | 0.81        | 300,000              | FUKOKU MUTUAL LIFE INSURANCE CO FRN PERP                                           | USD      | 331,171.62             | 0.29         |
| 205,000              | DIANJIAN INTERNATIONAL FINANCE LTD FRN PERP                                 | USD      | 212,773.73             | 0.19        | 250,000              | NIPPON LIFE INSURANCE 21/01/2051 FRN                                               | USD      | 238,321.19             | 0.21         |
| 300,000              | ELECT GLOBAL INVESTMENTS LTD FRN PERP                                       | USD      | 304,142.51             | 0.27        |                      |                                                                                    |          | <b>962,224.68</b>      | <b>0.86</b>  |
| 250,000              | JMH CO LTD 2.875% 09/04/2036                                                | USD      | 245,845.57             | 0.22        |                      | <b>Belgium</b>                                                                     |          |                        |              |
| 200,000              | MINMETALS BOUNTEOUS FINANCE BVI LTD FRN PERP                                | USD      | 205,153.25             | 0.18        | 600,000              | ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN                                  | EUR      | 851,860.60             | 0.76         |
| 200,000              | OCEAN LAUREL CO LTD 2.375% 20/10/2025                                       | USD      | 197,428.91             | 0.18        |                      |                                                                                    |          | <b>851,860.60</b>      | <b>0.76</b>  |
| 250,000              | POWERCHINA ROADBRIDGE GROUP BRITISH VIRGIN ISLANDS LTD FRN PERP             | USD      | 250,900.00             | 0.22        |                      | <b>Portugal</b>                                                                    |          |                        |              |
| 200,000              | YUNDA HOLDING INVESTMENT LTD 2.250% 19/08/2025                              | USD      | 197,439.21             | 0.18        | 600,000              | BRISA CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN                               | EUR      | 792,234.65             | 0.70         |
|                      |                                                                             |          | <b>2,731,567.72</b>    | <b>2.43</b> |                      |                                                                                    |          | <b>792,234.65</b>      | <b>0.70</b>  |
|                      | <b>Switzerland</b>                                                          |          |                        |             |                      | <b>South Korea</b>                                                                 |          |                        |              |
| 1,500,000            | CREDIT SUISSE GROUP AG 14/01/2028 FRN EMTN                                  | EUR      | 1,758,492.00           | 1.56        | 500,000              | HEUNGKUK LIFE INSURANCE CO LTD FRN PERP                                            | USD      | 505,310.27             | 0.45         |
| 300,000              | UBS GROUP AG 1.500% 30/11/2024                                              | EUR      | 366,453.25             | 0.33        |                      |                                                                                    |          | <b>505,310.27</b>      | <b>0.45</b>  |
|                      |                                                                             |          | <b>2,124,945.25</b>    | <b>1.89</b> |                      | <b>Singapore</b>                                                                   |          |                        |              |
|                      | <b>Ireland</b>                                                              |          |                        |             | 350,000              | OVERSEA-CHINESE BANKING CORP LTD 10/09/2030 FRN                                    | USD      | 346,787.36             | 0.31         |
| 1,500,000            | AERCAP IRELAND CAPITAL DAC / AERCAP GLOBAL AVIATION TRUST 4.625% 15/10/2027 | USD      | 1,646,587.58           | 1.47        |                      |                                                                                    |          | <b>346,787.36</b>      | <b>0.31</b>  |
| 250,000              | ZURICH FINANCE IRELAND DESIGNATED ACTIVITY CO 17/09/2050 FRN EMTN           | EUR      | 307,527.53             | 0.27        |                      | <b>Bermuda</b>                                                                     |          |                        |              |
|                      |                                                                             |          | <b>1,954,115.11</b>    | <b>1.74</b> | 200,000              | STAR ENERGY GEOTHERMAL DARAJAT II / STAR ENERGY GEOTHERMAL SALAK 4.850% 14/10/2038 | USD      | 218,357.99             | 0.19         |
|                      | <b>Hong Kong</b>                                                            |          |                        |             |                      |                                                                                    |          | <b>218,357.99</b>      | <b>0.19</b>  |
| 210,000              | AIA GROUP LTD FRN PERP GMTN                                                 | USD      | 210,000.00             | 0.19        |                      | <b>Sweden</b>                                                                      |          |                        |              |
| 250,000              | AIA GROUP LTD 3.200% 16/09/2040                                             | USD      | 245,606.81             | 0.22        | 145,000              | FASTIGHETS AB BALDER 1.875% 14/03/2025                                             | EUR      | 179,189.56             | 0.16         |
| 200,000              | BLOSSOM JOY LTD FRN PERP                                                    | USD      | 202,993.95             | 0.18        |                      |                                                                                    |          | <b>179,189.56</b>      | <b>0.16</b>  |
| 1,050,000            | WEICHAI INTERNATIONAL HONG KONG ENERGY GROUP CO LTD FRN PERP                | USD      | 1,069,904.50           | 0.95        |                      |                                                                                    |          | <b>109,470,055.72</b>  | <b>97.34</b> |
|                      |                                                                             |          | <b>1,728,505.26</b>    | <b>1.54</b> |                      | <b>Total securities portfolio</b>                                                  |          | <b>109,470,055.72</b>  | <b>97.34</b> |
|                      | <b>China</b>                                                                |          |                        |             |                      |                                                                                    |          |                        |              |
| 1,000,000            | CHINA CONSTRUCTION BANK CORP 24/06/2030 FRN                                 | USD      | 1,014,095.87           | 0.90        |                      |                                                                                    |          |                        |              |
| 500,000              | CHINA DEVELOPMENT BANK FINANCIAL LEASING CO LTD 28/09/2030 FRN              | USD      | 508,907.95             | 0.45        |                      |                                                                                    |          |                        |              |
|                      |                                                                             |          | <b>1,523,003.82</b>    | <b>1.35</b> |                      |                                                                                    |          |                        |              |
|                      | <b>Italy</b>                                                                |          |                        |             |                      |                                                                                    |          |                        |              |
| 900,000              | ENI SPA 4.250% 09/05/2029                                                   | USD      | 1,005,662.39           | 0.89        |                      |                                                                                    |          |                        |              |

\* Dirty valued bond/swap (including interest receivable).

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

## NN (L) Global Investment Grade Credit

*(Denominated in USD)*

## Financial derivative instruments as at 31/03/2021

| To receive                                |     | To pay       | Maturity date  | Commitment in USD    | Unrealised profit or (loss) in USD |
|-------------------------------------------|-----|--------------|----------------|----------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b> |     |              |                |                      |                                    |
| 4,571,000.00                              | CAD | 3,626,253.60 | USD 30/06/2021 | 3,626,253.60         | 11,001.25                          |
| 2,656,265.31                              | USD | 2,251,000.00 | EUR 30/06/2021 | 2,656,265.31         | 5,753.69                           |
| 2,922,000.00                              | GBP | 4,031,252.85 | USD 30/06/2021 | 4,031,252.85         | 1,339.10                           |
| 529,000.00                                | AUD | 404,084.16   | USD 30/06/2021 | 404,084.16           | (1,029.17)                         |
| 369,000.00                                | CHF | 394,336.39   | USD 30/06/2021 | 394,336.39           | (1,321.20)                         |
| 111,233,000.00                            | JPY | 1,014,725.11 | USD 30/06/2021 | 1,014,725.11         | (7,247.41)                         |
|                                           |     |              |                | <b>12,126,917.42</b> | <b>8,496.26</b>                    |

| Quantity                         | Name                               | Currency | Commitment in USD    | Unrealised profit or (loss) in USD |
|----------------------------------|------------------------------------|----------|----------------------|------------------------------------|
| <b>Futures on interest rates</b> |                                    |          |                      |                                    |
| 24                               | CANADA 10YR BOND FUTURE 21/06/2021 | CAD      | 2,649,862.75         | (90,321.04)                        |
| (21)                             | EURO-BOBL FUTURE 08/06/2021        | EUR      | 3,333,949.98         | (4,689.45)                         |
| (1)                              | EURO-BUND FUTURE 08/06/2021        | EUR      | 201,305.38           | 23.51                              |
| (3)                              | EURO-BUXL 30Y BOND 08/06/2021      | EUR      | 726,476.43           | 12,411.17                          |
| 11                               | EURO-SCHATZ FUTURE 08/06/2021      | EUR      | 1,449,262.42         | 387.85                             |
| 1                                | JPN 10Y BOND (OSE) 14/06/2021      | JPY      | 1,367,963.80         | 4,705.88                           |
| 24                               | LONG GILT FUTURE 28/06/2021        | GBP      | 4,224,862.06         | (73,179.29)                        |
| 9                                | US LONG BOND (CBT) 21/06/2021      | USD      | 1,391,343.75         | (54,210.94)                        |
| 42                               | US ULTRA BOND (CBT) 21/06/2021     | USD      | 7,611,187.50         | (359,953.13)                       |
| (127)                            | US 10YR NOTE (CBT) 21/06/2021      | USD      | 16,629,062.50        | 350,320.31                         |
| (3)                              | US 10YR ULTRA FUTURE 21/06/2021    | USD      | 431,062.50           | 15,421.88                          |
| 15                               | US 2YR NOTE (CBT) 30/06/2021       | USD      | 3,310,898.43         | (3,164.07)                         |
| 55                               | US 5YR NOTE (CBT) 30/06/2021       | USD      | 6,786,914.09         | (86,796.85)                        |
|                                  |                                    |          | <b>50,114,151.59</b> | <b>(289,044.17)</b>                |

|                                               |                     |
|-----------------------------------------------|---------------------|
| <b>Total financial derivative instruments</b> | <b>(280,547.91)</b> |
|-----------------------------------------------|---------------------|

## Summary of net assets as at 31/03/2021

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>109,470,055.72</b> | <b>97.34</b>  |
| <b>Total financial derivative instruments</b> | <b>(280,547.91)</b>   | <b>(0.25)</b> |
| <b>Cash at bank</b>                           | <b>3,216,155.75</b>   | <b>2.86</b>   |
| <b>Other assets and liabilities</b>           | <b>51,958.87</b>      | <b>0.05</b>   |
| <b>Total net assets</b>                       | <b>112,457,622.43</b> | <b>100.00</b> |

\* Dirty valued bond/swap (including interest receivable).

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

## NN (L) Global Real Estate

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                         |            |     |         |
|------------------------------------|------------|-----|----------------|-------------------------|------------|-----|---------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 133,464,850.21 | Distribution R (EUR)    | 31/03/2021 | EUR | 24.63   |
|                                    | 30/09/2020 | EUR | 321,435,331.84 |                         | 30/09/2020 | EUR | 22.29   |
|                                    | 30/09/2019 | EUR | 450,184,658.82 |                         | 30/09/2019 | EUR | 29.93   |
| <b>Net asset value per share**</b> |            |     |                | <b>Number of shares</b> |            |     |         |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 8,514.15       | Capitalisation I (EUR)  | 31/03/2021 |     | 2,025   |
|                                    | 30/09/2020 | EUR | 7,398.97       |                         | 30/09/2020 |     | 2,128   |
|                                    | 30/09/2019 | EUR | 9,505.60       |                         | 30/09/2019 |     | 3,760   |
| Capitalisation I (GBP)             | 31/03/2021 | GBP | 160.77         | Capitalisation I (GBP)  | 31/03/2021 |     | 264     |
|                                    | 30/09/2020 | GBP | 148.77         |                         | 30/09/2020 |     | 264     |
|                                    | 30/09/2019 | GBP | 186.41         |                         | 30/09/2019 |     | 264     |
| Capitalisation I (USD)             | 31/03/2021 | USD | 6,493.70       | Capitalisation I (USD)  | 31/03/2021 |     | 180     |
|                                    | 30/09/2020 | USD | 5,630.32       |                         | 30/09/2020 |     | 393     |
|                                    | 30/09/2019 | USD | 6,724.68       |                         | 30/09/2019 |     | 1,127   |
| Capitalisation M (EUR)             | 31/03/2021 | EUR | 370.32         | Capitalisation M (EUR)  | 31/03/2021 |     | 72,646  |
|                                    | 30/09/2020 | EUR | 322.78         |                         | 30/09/2020 |     | 838,352 |
|                                    | 30/09/2019 | EUR | 417.23         |                         | 30/09/2019 |     | 707,375 |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 366.27         | Capitalisation P (EUR)  | 31/03/2021 |     | 11,638  |
|                                    | 30/09/2020 | EUR | 319.74         |                         | 30/09/2020 |     | 15,179  |
|                                    | 30/09/2019 | EUR | 414.51         |                         | 30/09/2019 |     | 22,849  |
| Capitalisation P (GBP)             | 31/03/2021 | GBP | 142.53         | Capitalisation P (GBP)  | 31/03/2021 |     | 35      |
|                                    | 30/09/2020 | GBP | 133.06         |                         | 30/09/2020 |     | 275     |
|                                    | 30/09/2019 | GBP | 168.09         |                         | 30/09/2019 |     | 6,105   |
| Capitalisation P (SGD)             | 31/03/2021 | SGD | 15.93          | Capitalisation P (SGD)  | 31/03/2021 |     | 73,173  |
|                                    | 30/09/2020 | SGD | 14.09          |                         | 30/09/2020 |     | 71,529  |
|                                    | 30/09/2019 | SGD | 17.21          |                         | 30/09/2019 |     | 70,020  |
| Capitalisation P (USD)             | 31/03/2021 | USD | 433.40         | Capitalisation P (USD)  | 31/03/2021 |     | 3,566   |
|                                    | 30/09/2020 | USD | 377.49         |                         | 30/09/2020 |     | 3,749   |
|                                    | 30/09/2019 | USD | 454.99         |                         | 30/09/2019 |     | 4,691   |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 278.82         | Capitalisation R (EUR)  | 31/03/2021 |     | 4,501   |
|                                    | 30/09/2020 | EUR | 242.61         |                         | 30/09/2020 |     | 6,263   |
|                                    | 30/09/2019 | EUR | 312.49         |                         | 30/09/2019 |     | 6,827   |
| Capitalisation R (USD)             | 31/03/2021 | USD | 269.89         | Capitalisation R (USD)  | 31/03/2021 |     | 766     |
|                                    | 30/09/2020 | USD | 234.32         |                         | 30/09/2020 |     | 807     |
|                                    | 30/09/2019 | USD | 280.59         |                         | 30/09/2019 |     | 807     |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 1,367.23       | Capitalisation X (EUR)  | 31/03/2021 |     | 936     |
|                                    | 30/09/2020 | EUR | 1,196.51       |                         | 30/09/2020 |     | 1,213   |
|                                    | 30/09/2019 | EUR | 1,558.97       |                         | 30/09/2019 |     | 1,767   |
| Capitalisation Zz (EUR)            | 31/03/2021 | EUR | 5,219.74       | Capitalisation Zz (EUR) | 31/03/2021 |     | 14,616  |
|                                    | 30/09/2020 | EUR | 4,520.78       |                         | 30/09/2020 |     | 4,516   |
|                                    | 30/09/2019 | EUR | 5,768.27       |                         | 30/09/2019 |     | 15,176  |
| Distribution P (EUR)               | 31/03/2021 | EUR | 242.07         | Distribution P (EUR)    | 31/03/2021 |     | 1,942   |
|                                    | 30/09/2020 | EUR | 219.60         |                         | 30/09/2020 |     | 1,877   |
|                                    | 30/09/2019 | EUR | 296.80         |                         | 30/09/2019 |     | 8,322   |

\* 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) Global Real Estate

*(Denominated in EUR)*

## Statistics (continued)

**Number of shares**

|                      |            |         |
|----------------------|------------|---------|
| Distribution R (EUR) | 31/03/2021 | 100,927 |
|                      | 30/09/2020 | 110,653 |
|                      | 30/09/2019 | 127,005 |

**Dividend**

|                      |            |     |      |
|----------------------|------------|-----|------|
| Distribution P (EUR) | 14/12/2020 | EUR | 8.80 |
| Distribution R (EUR) | 14/12/2020 | EUR | 0.90 |

**Ongoing charges in %\***

|                                 |            |         |
|---------------------------------|------------|---------|
| Capitalisation I (EUR)          | 31/03/2021 | 0.69%   |
| Capitalisation I (GBP)          | 31/03/2021 | 0.69%   |
| Capitalisation I (USD)          | 31/03/2021 | 0.69%   |
| Capitalisation M (EUR)          | 31/03/2021 | 1.30%   |
| Capitalisation P (EUR)          | 31/03/2021 | 1.60%   |
| Capitalisation P (GBP)          | 31/03/2021 | 1.56%   |
| Capitalisation P (SGD)          | 31/03/2021 | 1.60%   |
| Capitalisation P (USD)          | 31/03/2021 | 1.60%   |
| Capitalisation R (EUR)          | 31/03/2021 | 0.95%   |
| Capitalisation R (USD)          | 31/03/2021 | 0.95%   |
| Capitalisation X (EUR)          | 31/03/2021 | 2.10%   |
| Capitalisation Zz (EUR)         | 31/03/2021 | 0.01%   |
| Distribution P (EUR)            | 31/03/2021 | 1.59%   |
| Distribution R (EUR)            | 31/03/2021 | 0.95%   |
| <b>Portfolio turnover in %*</b> | 31/03/2021 | 155.83% |

\* 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) Global Real Estate

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                            | Notes |                       |
|--------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>131,981,901.63</b> |
| Shares                                     |       | 131,981,901.63        |
| <b>Cash at bank</b>                        |       | <b>2,427,051.99</b>   |
| <b>Other assets</b>                        | 4     | <b>2,996,090.58</b>   |
| <b>Total assets</b>                        |       | <b>137,405,044.20</b> |
| <b>Current liabilities</b>                 | 4     | <b>(3,940,193.99)</b> |
| <b>Total liabilities</b>                   |       | <b>(3,940,193.99)</b> |
| <b>Net assets at the end of the period</b> |       | <b>133,464,850.21</b> |

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

## NN (L) Global Real Estate

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                  | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal  | Name                                             | Currency | Market value<br>in EUR | %<br>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 States</b>                                                                                                                                   |                                       |          |                        |              |                       |                                                  |          |                        |              |
| 4,869                                                                                                                                                  | AGREE REALTY CORP                     | USD      | 278,849.99             | 0.21         | 50                    | HOSHINO RESORTS REIT INC                         | JPY      | 245,629.01             | 0.18         |
| 392                                                                                                                                                    | AMERICAN TOWER CORP                   | USD      | 79,734.13              | 0.06         | 236                   | INVINCIBLE INVESTMENT CORP                       | JPY      | 75,867.79              | 0.06         |
| 6,313                                                                                                                                                  | APARTMENT INCOME REIT CORP            | USD      | 229,680.83             | 0.17         | 1,358                 | JAPAN METROPOLITAN FUND INVEST                   | JPY      | 1,182,636.71           | 0.89         |
| 37,300                                                                                                                                                 | AVALONBAY COMMUNITIES INC             | USD      | 5,855,715.99           | 4.39         | 728                   | JAPAN REAL ESTATE INVESTMENT CORP                | JPY      | 3,660,442.08           | 2.74         |
| 19,977                                                                                                                                                 | BOSTON PROPERTIES INC                 | USD      | 1,721,152.91           | 1.29         | 247                   | KENEDIX OFFICE INVESTMENT CORP - A               | JPY      | 1,496,789.28           | 1.12         |
| 75,987                                                                                                                                                 | BRIXMOR PROPERTY GROUP INC            | USD      | 1,307,935.85           | 0.98         | 184                   | KENEDIX RETAIL REIT CORP                         | JPY      | 380,692.63             | 0.29         |
| 37,626                                                                                                                                                 | BROOKFIELD PROPERTY REIT INC - A      | USD      | 574,650.47             | 0.43         | 52                    | MITSUBISHI ESTATE LOGISTICS REIT INVESTMENT CORP | JPY      | 174,173.30             | 0.13         |
| 1,209                                                                                                                                                  | CBRE GROUP INC - A                    | USD      | 81,378.36              | 0.06         | 103,800               | MITSUI FUDOSAN CO LTD                            | JPY      | 2,008,931.93           | 1.51         |
| 732                                                                                                                                                    | CORESIT REALTY CORP                   | USD      | 74,644.94              | 0.06         | 369                   | MORI HILLS REIT INVESTMENT CORP - A              | JPY      | 435,569.54             | 0.33         |
| 117,647                                                                                                                                                | CUBESMART                             | USD      | 3,786,765.94           | 2.84         | 640                   | MORI TRUST SOGO REIT INC                         | JPY      | 765,315.32             | 0.57         |
| 8,751                                                                                                                                                  | DIGITAL REALTY TRUST INC              | USD      | 1,048,660.63           | 0.79         | 2,700                 | NOMURA REAL ESTATE HOLDINGS INC                  | JPY      | 55,405.13              | 0.04         |
| 44,643                                                                                                                                                 | DUKE REALTY CORP                      | USD      | 1,592,683.56           | 1.19         | 56                    | NOMURA REAL ESTATE MASTER FUND INC               | JPY      | 71,751.39              | 0.05         |
| 124                                                                                                                                                    | EQUINIX INC                           | USD      | 71,700.13              | 0.05         | 444                   | ORIX JREIT INC                                   | JPY      | 657,774.48             | 0.49         |
| 31,024                                                                                                                                                 | EQUITY LIFESTYLE PROPERTIES INC       | USD      | 1,679,883.74           | 1.26         | 63                    | PREMIER INVESTMENT CORP                          | JPY      | 76,694.00              | 0.06         |
| 5,900                                                                                                                                                  | EQUITY RESIDENTIAL                    | USD      | 359,582.23             | 0.27         | 268                   | SEKISUI HOUSE REIT INC                           | JPY      | 189,850.44             | 0.14         |
| 5,682                                                                                                                                                  | ESSEX PROPERTY TRUST INC              | USD      | 1,314,213.29           | 0.98         | 76,600                | SUMITOMO REALTY & DEVELOPMENT CO LTD             | JPY      | 2,303,827.66           | 1.73         |
| 1,400                                                                                                                                                  | EXP WORLD HOLDINGS INC                | USD      | 54,258.49              | 0.04         | 10,400                | TOKYU FUDOSAN HOLDINGS CORP                      | JPY      | 52,452.19              | 0.04         |
| 11,775                                                                                                                                                 | EXTRA SPACE STORAGE INC               | USD      | 1,327,981.15           | 1.00         |                       |                                                  |          | <b>19,427,629.42</b>   | <b>14.56</b> |
| 5,200                                                                                                                                                  | FEDERAL REALTY INVESTMENT TRUST       | USD      | 448,855.61             | 0.34         | <b>Germany</b>        |                                                  |          |                        |              |
| 2,270                                                                                                                                                  | FIRST INDUSTRIAL REALTY TRUST INC     | USD      | 88,439.80              | 0.07         | 82,496                | ALSTRIA OFFICE REIT-AG                           | EUR      | 1,136,794.88           | 0.85         |
| 61,413                                                                                                                                                 | GAMING AND LEISURE PROPERTIES INC     | USD      | 2,217,096.56           | 1.66         | 29,323                | LEG IMMOBILIEN SE                                | EUR      | 3,288,867.68           | 2.46         |
| 42,675                                                                                                                                                 | HEALTHCARE TRUST OF AMERICA INC - A   | USD      | 1,001,426.44           | 0.75         | 80,023                | TAG IMMOBILIEN AG                                | EUR      | 1,947,759.82           | 1.46         |
| 159,495                                                                                                                                                | HEALTHPEAK PROPERTIES INC             | USD      | 4,307,301.37           | 3.22         | 13,554                | VONOVIA SE                                       | EUR      | 754,957.80             | 0.57         |
| 44,664                                                                                                                                                 | HIGHWOODS PROPERTIES INC              | USD      | 1,631,814.99           | 1.22         |                       |                                                  |          | <b>7,128,380.18</b>    | <b>5.34</b>  |
| 6,000                                                                                                                                                  | HOST HOTELS & RESORTS INC             | USD      | 86,020.59              | 0.06         | <b>Australia</b>      |                                                  |          |                        |              |
| 1,000                                                                                                                                                  | HOWARD HUGHES CORP/THE                | USD      | 80,941.04              | 0.06         | 387,077               | DEXUS                                            | AUD      | 2,445,730.89           | 1.83         |
| 21,213                                                                                                                                                 | INNOVATIVE INDUSTRIAL PROPERTIES INC  | USD      | 3,251,709.42           | 2.44         | 225,025               | GOODMAN GROUP                                    | AUD      | 2,642,382.29           | 1.98         |
| 163,234                                                                                                                                                | INVITATION HOMES INC                  | USD      | 4,442,998.09           | 3.32         | 246,800               | SCENTRE GROUP                                    | AUD      | 451,025.35             | 0.34         |
| 2,600                                                                                                                                                  | IRON MOUNTAIN INC                     | USD      | 81,873.56              | 0.06         | 604,658               | WAYPOINT REIT                                    | AUD      | 983,535.89             | 0.74         |
| 7,900                                                                                                                                                  | KIMCO REALTY CORP                     | USD      | 126,031.65             | 0.09         |                       |                                                  |          | <b>6,522,674.42</b>    | <b>4.89</b>  |
| 995                                                                                                                                                    | LAMAR ADVERTISING CO - A              | USD      | 79,511.95              | 0.06         | <b>Singapore</b>      |                                                  |          |                        |              |
| 30,501                                                                                                                                                 | LIFE STORAGE INC                      | USD      | 2,230,546.20           | 1.67         | 1,312,700             | ASCOTT RESIDENCE TRUST                           | SGD      | 889,468.40             | 0.67         |
| 83,800                                                                                                                                                 | MACK-CALI REALTY CORP                 | USD      | 1,103,738.62           | 0.83         | 281,100               | CAPITALAND MALL TRUST                            | SGD      | 386,279.66             | 0.29         |
| 10,584                                                                                                                                                 | MID-AMERICA APARTMENT COMMUNITIES INC | USD      | 1,300,013.82           | 0.97         | 1,054,000             | FRASERS CENTREPOINT TRUST                        | SGD      | 1,641,938.85           | 1.23         |
| 19,236                                                                                                                                                 | NATIONAL HEALTH INVESTORS INC         | USD      | 1,182,998.45           | 0.89         | 85,900                | KEPPEL REIT                                      | SGD      | 66,364.26              | 0.05         |
| 6,400                                                                                                                                                  | PHYSICIANS REALTY TRUST               | USD      | 96,220.54              | 0.07         | 1,488,600             | MAPLETREE COMMERCIAL TRUST                       | SGD      | 1,998,458.51           | 1.49         |
| 97,986                                                                                                                                                 | PROLOGIS INC                          | USD      | 8,837,331.75           | 6.62         | 261,800               | MAPLETREE INDUSTRIAL TRUST                       | SGD      | 454,256.83             | 0.34         |
| 3,811                                                                                                                                                  | PS BUSINESS PARKS INC                 | USD      | 501,237.45             | 0.38         | 64,800                | SUNTEC REAL ESTATE INVESTMENT TRUST              | SGD      | 64,014.87              | 0.05         |
| 55,690                                                                                                                                                 | REALTY INCOME CORP                    | USD      | 3,008,861.57           | 2.25         |                       |                                                  |          | <b>5,500,781.38</b>    | <b>4.12</b>  |
| 4,217                                                                                                                                                  | REXFORD INDUSTRIAL REALTY INC         | USD      | 180,836.21             | 0.14         | <b>United Kingdom</b> |                                                  |          |                        |              |
| 399                                                                                                                                                    | SBA COMMUNICATIONS CORP - A           | USD      | 94,224.84              | 0.07         | 121,900               | BRITISH LAND CO PLC/THE                          | GBP      | 722,368.78             | 0.54         |
| 17,824                                                                                                                                                 | SIMON PROPERTY GROUP INC              | USD      | 1,725,377.76           | 1.29         | 4,800                 | DERWENT LONDON PLC                               | GBP      | 181,890.78             | 0.14         |
| 67,500                                                                                                                                                 | SPIRIT REALTY CAPITAL INC             | USD      | 2,440,866.16           | 1.83         | 77,777                | GREAT PORTLAND ESTATES PLC                       | GBP      | 620,680.73             | 0.47         |
| 110,178                                                                                                                                                | VENTAS INC                            | USD      | 5,000,335.68           | 3.75         | 591,021               | LONDONMETRIC PROPERTY PLC                        | GBP      | 1,481,972.26           | 1.11         |
| 52,624                                                                                                                                                 | VEREIT INC                            | USD      | 1,729,208.61           | 1.30         | 9,943                 | SAFESTORE HOLDINGS PLC                           | GBP      | 92,852.49              | 0.07         |
| 10,200                                                                                                                                                 | VORNADO REALTY TRUST                  | USD      | 393,923.25             | 0.30         | 652,653               | TRITAX BIG BOX REIT PLC                          | GBP      | 1,375,253.34           | 1.02         |
| 49,567                                                                                                                                                 | WEINGARTEN REALTY INVESTORS           | USD      | 1,134,900.00           | 0.85         | 65,400                | UNITE GROUP PLC                                  | GBP      | 819,177.62             | 0.61         |
| 3,496                                                                                                                                                  | WEYERHAEUSER CO                       | USD      | 105,894.32             | 0.08         |                       |                                                  |          | <b>5,294,196.00</b>    | <b>3.96</b>  |
| 41,981                                                                                                                                                 | WP CAREY INC                          | USD      | 2,527,504.09           | 1.89         | <b>Bermuda</b>        |                                                  |          |                        |              |
|                                                                                                                                                        |                                       |          | <b>72,877,513.02</b>   | <b>54.60</b> | 820,300               | HONGKONG LAND HOLDINGS LTD                       | USD      | 3,426,931.85           | 2.57         |
| <b>Japan</b>                                                                                                                                           |                                       |          |                        |              |                       |                                                  |          | <b>3,426,931.85</b>    | <b>2.57</b>  |
| 484                                                                                                                                                    | AEON REIT INVESTMENT CORP             | JPY      | 555,290.97             | 0.42         | <b>Belgium</b>        |                                                  |          |                        |              |
| 201,900                                                                                                                                                | DAIWA HOUSE INDUSTRY CO LTD           | JPY      | 5,038,535.57           | 3.77         | 800                   | AEDIFICA SA                                      | EUR      | 78,240.00              | 0.06         |
|                                                                                                                                                        |                                       |          |                        |              | 22,344                | COFINIMMO SA                                     | EUR      | 2,775,124.80           | 2.08         |

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

## NN (L) Global Real Estate

(Denominated in EUR)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                                          | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|-----------------------------------------------|----------|------------------------|--------------|
| 600                               | VGP NV                                        | EUR      | 81,840.00              | 0.06         |
|                                   |                                               |          | <b>2,935,204.80</b>    | <b>2.20</b>  |
| <b>Switzerland</b>                |                                               |          |                        |              |
| 12,543                            | PSP SWISS PROPERTY AG - REG                   | CHF      | 1,306,310.18           | 0.98         |
| 18,073                            | SWISS PRIME SITE AG - REG                     | CHF      | 1,423,934.63           | 1.07         |
|                                   |                                               |          | <b>2,730,244.81</b>    | <b>2.05</b>  |
| <b>Canada</b>                     |                                               |          |                        |              |
| 19,256                            | CANADIAN APARTMENT PROPERTIES REIT            | CAD      | 702,102.04             | 0.53         |
| 170,000                           | COMINAR REAL ESTATE INVESTMENT TRUST          | CAD      | 1,073,738.13           | 0.80         |
| 7,300                             | DREAM INDUSTRIAL REAL ESTATE INVESTMENT TRUST | CAD      | 66,319.80              | 0.05         |
|                                   |                                               |          | <b>1,842,159.97</b>    | <b>1.38</b>  |
| <b>Sweden</b>                     |                                               |          |                        |              |
| 73,984                            | CASTELLUM AB                                  | SEK      | 1,390,955.31           | 1.04         |
| 22,300                            | FABEGE AB                                     | SEK      | 256,321.40             | 0.19         |
|                                   |                                               |          | <b>1,647,276.71</b>    | <b>1.23</b>  |
| <b>Hong Kong</b>                  |                                               |          |                        |              |
| 173,000                           | HENDERSON LAND DEVELOPMENT CO LTD             | HKD      | 660,774.26             | 0.50         |
| 24,190                            | LINK REIT                                     | HKD      | 187,435.01             | 0.14         |
| 466,762                           | SINO LAND CO LTD                              | HKD      | 552,718.93             | 0.41         |
| 90,800                            | SWIRE PROPERTIES LTD                          | HKD      | 238,991.53             | 0.18         |
|                                   |                                               |          | <b>1,639,919.73</b>    | <b>1.23</b>  |
| <b>France</b>                     |                                               |          |                        |              |
| 1,800                             | COVIVIO                                       | EUR      | 131,400.00             | 0.10         |
| 3,200                             | GECINA SA                                     | EUR      | 375,680.00             | 0.28         |
|                                   |                                               |          | <b>507,080.00</b>      | <b>0.38</b>  |
| <b>Spain</b>                      |                                               |          |                        |              |
| 20,900                            | MERLIN PROPERTIES SOCIMI SA                   | EUR      | 182,248.00             | 0.14         |
|                                   |                                               |          | <b>182,248.00</b>      | <b>0.14</b>  |
| <b>Cayman Islands</b>             |                                               |          |                        |              |
| 37,000                            | WHARF REAL ESTATE INVESTMENT CO LTD           | HKD      | 176,348.38             | 0.13         |
|                                   |                                               |          | <b>176,348.38</b>      | <b>0.13</b>  |
| <b>Finland</b>                    |                                               |          |                        |              |
| 11,744                            | CITYCON OYJ                                   | EUR      | 83,264.96              | 0.07         |
| 3,600                             | KOJAMO OYJ                                    | EUR      | 60,048.00              | 0.04         |
|                                   |                                               |          | <b>143,312.96</b>      | <b>0.11</b>  |
|                                   |                                               |          | <b>131,981,901.63</b>  | <b>98.89</b> |
| <b>Total securities portfolio</b> |                                               |          | <b>131,981,901.63</b>  | <b>98.89</b> |

### Summary of net assets as at 31/03/2021

|                                     |                       | %<br>NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>131,981,901.63</b> | <b>98.89</b>  |
| <b>Cash at bank</b>                 | <b>2,427,051.99</b>   | <b>1.82</b>   |
| <b>Other assets and liabilities</b> | <b>(944,103.41)</b>   | <b>(0.71)</b> |
| <b>Total net assets</b>             | <b>133,464,850.21</b> | <b>100.00</b> |

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



## NN (L) Global Sustainable Equity

(Denominated in EUR)

## Statistics

|                                    |            |     |                  |                                    |            |     |            |
|------------------------------------|------------|-----|------------------|------------------------------------|------------|-----|------------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 2,056,460,143.48 | Capitalisation X Hedged (i) (CZK)  | 31/03/2021 | CZK | 23,992.52  |
|                                    | 30/09/2020 | EUR | 2,331,142,699.74 |                                    | 30/09/2020 | CZK | 20,982.80  |
|                                    | 30/09/2019 | EUR | 1,894,331,442.78 |                                    | 30/09/2019 | CZK | 17,105.04  |
| <b>Net asset value per share**</b> |            |     |                  | Capitalisation Z (EUR)             | 31/03/2021 | EUR | 17,105.16  |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 592.24           |                                    | 30/09/2020 | EUR | 14,817.97  |
|                                    | 30/09/2020 | EUR | 514.58           |                                    | 30/09/2019 | EUR | 11,803.39  |
|                                    | 30/09/2019 | EUR | 412.36           | Capitalisation Zz (EUR)            | 31/03/2021 | EUR | 10,181.69  |
| Capitalisation I (USD)             | 31/03/2021 | USD | 7,630.84         |                                    | 30/09/2020 | EUR | 8,811.50   |
|                                    | 30/09/2020 | USD | 6,615.43         |                                    | 30/09/2019 | EUR | 7,003.58   |
|                                    | 30/09/2019 | USD | 4,928.32         | Distribution P (EUR)               | 31/03/2021 | EUR | 1,786.97   |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2021 | EUR | 7,881.53         |                                    | 30/09/2020 | EUR | 1,560.37   |
|                                    | 30/09/2020 | EUR | 6,893.35         |                                    | 30/09/2019 | EUR | 1,263.27   |
|                                    | 30/09/2019 | EUR | 5,332.87         | Distribution R (EUR)               | 31/03/2021 | EUR | 35.09      |
| Capitalisation M (EUR)             | 31/03/2021 | EUR | 524.50           |                                    | 30/09/2020 | EUR | 30.53      |
|                                    | 30/09/2020 | EUR | 456.80           |                                    | 30/09/2019 | EUR | 24.57      |
|                                    | 30/09/2019 | EUR | 367.82           | Distribution T (EUR)               | 31/03/2021 | EUR | 35.33      |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 62.67            |                                    | 30/09/2020 | EUR | 30.68      |
|                                    | 30/09/2020 | EUR | 54.43            |                                    | 30/09/2019 | EUR | 24.65      |
|                                    | 30/09/2019 | EUR | 43.58            | <b>Number of shares</b>            |            |     |            |
| Capitalisation O (EUR)             | 31/03/2021 | EUR | 62.67            | Capitalisation I (EUR)             | 31/03/2021 |     | 953,312    |
|                                    | 30/09/2020 | EUR | 54.43            |                                    | 30/09/2020 |     | 1,674,206  |
|                                    | 30/09/2019 | EUR | 43.58            |                                    | 30/09/2019 |     | 1,459,098  |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 515.83           | Capitalisation I (USD)             | 31/03/2021 |     | 1,697      |
|                                    | 30/09/2020 | EUR | 450.42           |                                    | 30/09/2020 |     | 1,677      |
|                                    | 30/09/2019 | EUR | 364.53           |                                    | 30/09/2019 |     | 2          |
| Capitalisation P (USD)             | 31/03/2021 | USD | 99.50            | Capitalisation I Hedged (ii) (EUR) | 31/03/2021 |     | 5,368      |
|                                    | 30/09/2020 | USD | -                |                                    | 30/09/2020 |     | 6,105      |
|                                    | 30/09/2019 | USD | -                |                                    | 30/09/2019 |     | 6,900      |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 409.93           | Capitalisation M (EUR)             | 31/03/2021 |     | 109,196    |
|                                    | 30/09/2020 | EUR | 356.61           |                                    | 30/09/2020 |     | 385,490    |
|                                    | 30/09/2019 | EUR | 286.48           |                                    | 30/09/2019 |     | 382,262    |
| Capitalisation R (USD)             | 31/03/2021 | USD | 378.40           | Capitalisation N (EUR)             | 31/03/2021 |     | 11,892,483 |
|                                    | 30/09/2020 | USD | 328.47           |                                    | 30/09/2020 |     | 13,479,989 |
|                                    | 30/09/2019 | USD | 245.24           |                                    | 30/09/2019 |     | 13,324,849 |
| Capitalisation V (EUR)             | 31/03/2021 | EUR | 440.94           | Capitalisation O (EUR)             | 31/03/2021 |     | 263,879    |
|                                    | 30/09/2020 | EUR | 384.85           |                                    | 30/09/2020 |     | 283,547    |
|                                    | 30/09/2019 | EUR | 311.18           |                                    | 30/09/2019 |     | 351,976    |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 467.05           | Capitalisation P (EUR)             | 31/03/2021 |     | 492,007    |
|                                    | 30/09/2020 | EUR | 408.85           |                                    | 30/09/2020 |     | 361,893    |
|                                    | 30/09/2019 | EUR | 332.55           |                                    | 30/09/2019 |     | 309,330    |
| Capitalisation X (USD)             | 31/03/2021 | USD | 358.68           | Capitalisation P (USD)             | 31/03/2021 |     | 325        |
|                                    | 30/09/2020 | USD | 313.28           |                                    | 30/09/2020 |     | -          |
|                                    | 30/09/2019 | USD | -                |                                    | 30/09/2019 |     | -          |

\* 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) Global Sustainable Equity

(Denominated in EUR)

### Statistics (continued)

|                                    |  |  |                                   |            |        |
|------------------------------------|--|--|-----------------------------------|------------|--------|
| <b>Number of shares</b>            |  |  | Capitalisation M (EUR)            | 31/03/2021 | 1.29%  |
| Capitalisation R (EUR)             |  |  | Capitalisation N (EUR)            | 31/03/2021 | 0.73%  |
| Capitalisation R (USD)             |  |  | Capitalisation O (EUR)            | 31/03/2021 | 0.73%  |
| Capitalisation V (EUR)             |  |  | Capitalisation P (EUR)            | 31/03/2021 | 1.80%  |
| Capitalisation X (EUR)             |  |  | Capitalisation P (USD)            | 31/03/2021 | 1.80%  |
| Capitalisation X (USD)             |  |  | Capitalisation R (EUR)            | 31/03/2021 | 1.05%  |
| Capitalisation X Hedged (i) (CZK)  |  |  | Capitalisation R (USD)            | 31/03/2021 | 1.05%  |
| Capitalisation Z (EUR)             |  |  | Capitalisation V (EUR)            | 31/03/2021 | 1.71%  |
| Capitalisation Zz (EUR)            |  |  | Capitalisation X (EUR)            | 31/03/2021 | 2.30%  |
| Distribution P (EUR)               |  |  | Capitalisation X (USD)            | 31/03/2021 | 2.30%  |
| Distribution R (EUR)               |  |  | Capitalisation X Hedged (i) (CZK) | 31/03/2021 | 2.32%  |
| Distribution T (EUR)               |  |  | Capitalisation Z (EUR)            | 31/03/2021 | 0.21%  |
|                                    |  |  | Capitalisation Zz (EUR)           | 31/03/2021 | 0.01%  |
|                                    |  |  | Distribution P (EUR)              | 31/03/2021 | 1.80%  |
|                                    |  |  | Distribution R (EUR)              | 31/03/2021 | 1.05%  |
|                                    |  |  | Distribution T (EUR)              | 31/03/2021 | 0.70%  |
|                                    |  |  | <b>Portfolio turnover in %*</b>   | 31/03/2021 | 14.53% |
| <b>Ongoing charges in %*</b>       |  |  |                                   |            |        |
| Capitalisation I (EUR)             |  |  |                                   |            |        |
| Capitalisation I (USD)             |  |  |                                   |            |        |
| Capitalisation I Hedged (ii) (EUR) |  |  |                                   |            |        |

\* 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) Global Sustainable Equity

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                         |
|-----------------------------------------------|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>2,028,391,445.86</b> |
| Shares                                        |       | 2,028,391,445.86        |
| <b>Cash at bank</b>                           |       | <b>30,773,926.76</b>    |
| <b>Other assets</b>                           | 4,12  | <b>6,647,639.22</b>     |
| <b>Total assets</b>                           |       | <b>2,065,813,011.84</b> |
| <b>Current liabilities</b>                    | 4     | <b>(8,599,850.10)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(753,018.26)</b>     |
| Forward foreign exchange contracts            |       | (753,018.26)            |
| <b>Total liabilities</b>                      |       | <b>(9,352,868.36)</b>   |
| <b>Net assets at the end of the period</b>    |       | <b>2,056,460,143.48</b> |

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

## NN (L) Global Sustainable Equity

(Denominated in EUR)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                               | Currency | Market value<br>in EUR  | %<br>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 States</b>                                                                                                                                   |                                    |          |                         |              |
| 99,776                                                                                                                                                 | ADOBE INC                          | USD      | 40,356,093.87           | 1.96         |
| 38,587                                                                                                                                                 | ALPHABET INC - A                   | USD      | 67,715,867.64           | 3.29         |
| 8,004                                                                                                                                                  | ALPHABET INC - C                   | USD      | 14,087,734.64           | 0.69         |
| 29,128                                                                                                                                                 | AMAZON.COM INC                     | USD      | 76,682,006.50           | 3.73         |
| 170,318                                                                                                                                                | ANTHEM INC                         | USD      | 52,017,056.16           | 2.53         |
| 359,060                                                                                                                                                | APPLE INC                          | USD      | 37,317,433.00           | 1.81         |
| 1,016,458                                                                                                                                              | BROWN & BROWN INC                  | USD      | 39,532,285.53           | 1.93         |
| 944,834                                                                                                                                                | COMCAST CORP - A                   | USD      | 43,499,504.59           | 2.12         |
| 160,010                                                                                                                                                | ESTEE LAUDER COS INC/THE - A       | USD      | 39,597,471.71           | 1.93         |
| 298,014                                                                                                                                                | EVERSOURCE ENERGY                  | USD      | 21,956,123.76           | 1.07         |
| 139,152                                                                                                                                                | FLEETCOR TECHNOLOGIES INC          | USD      | 31,804,987.46           | 1.55         |
| 83,868                                                                                                                                                 | ILLUMINA INC                       | USD      | 27,406,061.50           | 1.33         |
| 143,829                                                                                                                                                | INTUIT INC                         | USD      | 46,877,509.35           | 2.28         |
| 50,456                                                                                                                                                 | MASTERCARD INC - A                 | USD      | 15,285,338.89           | 0.74         |
| 274,610                                                                                                                                                | MATCH GROUP INC                    | USD      | 32,098,972.01           | 1.56         |
| 248,301                                                                                                                                                | MCCORMICK & CO INC/MD - NON VOTING | USD      | 18,836,481.89           | 0.92         |
| 542,327                                                                                                                                                | MICROSOFT CORP                     | USD      | 108,793,020.33          | 5.29         |
| 154,600                                                                                                                                                | MOODY'S CORP                       | USD      | 39,279,423.13           | 1.91         |
| 323,595                                                                                                                                                | NASDAQ INC                         | USD      | 40,600,118.01           | 1.97         |
| 73,651                                                                                                                                                 | NETFLIX INC                        | USD      | 32,690,190.30           | 1.59         |
| 143,322                                                                                                                                                | NORDSON CORP                       | USD      | 24,228,039.62           | 1.18         |
| 506,565                                                                                                                                                | NORTHERN TRUST CORP                | USD      | 45,303,366.93           | 2.20         |
| 279,786                                                                                                                                                | PRA HEALTH SCIENCES INC            | USD      | 36,500,967.74           | 1.77         |
| 112,047                                                                                                                                                | SOLAREdge TECHNOLOGIES INC         | USD      | 27,403,037.25           | 1.33         |
| 92,910                                                                                                                                                 | S&P GLOBAL INC                     | USD      | 27,895,134.60           | 1.36         |
| 109,931                                                                                                                                                | THERMO FISHER SCIENTIFIC INC       | USD      | 42,687,237.11           | 2.08         |
| 202,683                                                                                                                                                | ULTA BEAUTY INC                    | USD      | 53,317,028.09           | 2.59         |
| 218,459                                                                                                                                                | UNITEDHEALTH GROUP INC             | USD      | 69,158,546.86           | 3.36         |
| 82,278                                                                                                                                                 | VEEVA SYSTEMS INC - A              | USD      | 18,288,355.93           | 0.89         |
| 282,182                                                                                                                                                | VISA INC - A                       | USD      | 50,835,016.47           | 2.47         |
| 217,950                                                                                                                                                | ZOETIS INC                         | USD      | 29,203,408.49           | 1.42         |
|                                                                                                                                                        |                                    |          | <b>1,251,253,819.36</b> | <b>60.85</b> |
| <b>Switzerland</b>                                                                                                                                     |                                    |          |                         |              |
| 367,448                                                                                                                                                | CHUBB LTD                          | USD      | 49,388,037.57           | 2.40         |
| 596,345                                                                                                                                                | NESTLE SA - REG                    | CHF      | 56,791,495.83           | 2.77         |
| 50,745                                                                                                                                                 | PARTNERS GROUP HOLDING AG          | CHF      | 55,372,347.83           | 2.69         |
|                                                                                                                                                        |                                    |          | <b>161,551,881.23</b>   | <b>7.86</b>  |
| <b>United Kingdom</b>                                                                                                                                  |                                    |          |                         |              |
| 1,220,648                                                                                                                                              | COMPASS GROUP PLC                  | GBP      | 20,942,338.61           | 1.02         |
| 785,281                                                                                                                                                | RELX PLC                           | EUR      | 16,820,719.02           | 0.82         |
| 463,419                                                                                                                                                | UNILEVER PLC                       | EUR      | 22,049,476.02           | 1.07         |
| 4,274,941                                                                                                                                              | 3I GROUP PLC                       | GBP      | 57,887,345.89           | 2.82         |
|                                                                                                                                                        |                                    |          | <b>117,699,879.54</b>   | <b>5.73</b>  |
| <b>Netherlands</b>                                                                                                                                     |                                    |          |                         |              |
| 15,971                                                                                                                                                 | ADYEN NV                           | EUR      | 30,400,798.50           | 1.48         |
| 78,795                                                                                                                                                 | ASML HOLDING NV                    | EUR      | 40,737,015.00           | 1.98         |
|                                                                                                                                                        |                                    |          | <b>71,137,813.50</b>    | <b>3.46</b>  |
| <b>Sweden</b>                                                                                                                                          |                                    |          |                         |              |
| 1,098,509                                                                                                                                              | ATLAS COPCO AB - A                 | SEK      | 57,004,308.06           | 2.77         |
|                                                                                                                                                        |                                    |          | <b>57,004,308.06</b>    | <b>2.77</b>  |

| Quantity/<br>Nominal              | Name                               | Currency | Market value<br>in EUR  | %<br>NAV     |
|-----------------------------------|------------------------------------|----------|-------------------------|--------------|
| <b>Faroe Islands</b>              |                                    |          |                         |              |
| 777,080                           | BAKKAFROST P/F                     | NOK      | 52,475,196.40           | 2.55         |
|                                   |                                    |          | <b>52,475,196.40</b>    | <b>2.55</b>  |
| <b>Jersey</b>                     |                                    |          |                         |              |
| 429,680                           | APTIV PLC                          | USD      | 50,415,104.23           | 2.45         |
|                                   |                                    |          | <b>50,415,104.23</b>    | <b>2.45</b>  |
| <b>Spain</b>                      |                                    |          |                         |              |
| 1,377,218                         | SIEMENS GAMESA RENEWABLE ENERGY SA | EUR      | 45,448,194.00           | 2.21         |
|                                   |                                    |          | <b>45,448,194.00</b>    | <b>2.21</b>  |
| <b>Japan</b>                      |                                    |          |                         |              |
| 1,088,700                         | RECRUIT HOLDINGS CO LTD            | JPY      | 45,276,346.96           | 2.20         |
|                                   |                                    |          | <b>45,276,346.96</b>    | <b>2.20</b>  |
| <b>Denmark</b>                    |                                    |          |                         |              |
| 462,140                           | NOVO NORDISK AS - B                | DKK      | 26,704,082.83           | 1.30         |
| 256,674                           | NOVOZYMES AS - B                   | DKK      | 14,022,224.70           | 0.68         |
|                                   |                                    |          | <b>40,726,307.53</b>    | <b>1.98</b>  |
| <b>Ireland</b>                    |                                    |          |                         |              |
| 137,793                           | LINDE PLC                          | EUR      | 32,918,747.70           | 1.60         |
|                                   |                                    |          | <b>32,918,747.70</b>    | <b>1.60</b>  |
| <b>Germany</b>                    |                                    |          |                         |              |
| 485,466                           | HELLOFRESH SE                      | EUR      | 30,875,637.60           | 1.50         |
|                                   |                                    |          | <b>30,875,637.60</b>    | <b>1.50</b>  |
| <b>Finland</b>                    |                                    |          |                         |              |
| 567,787                           | NESTE OYJ                          | EUR      | 25,698,039.62           | 1.25         |
|                                   |                                    |          | <b>25,698,039.62</b>    | <b>1.25</b>  |
| <b>France</b>                     |                                    |          |                         |              |
| 140,558                           | SCHNEIDER ELECTRIC SE              | EUR      | 18,307,679.50           | 0.89         |
|                                   |                                    |          | <b>18,307,679.50</b>    | <b>0.89</b>  |
| <b>Hong Kong</b>                  |                                    |          |                         |              |
| 1,600,800                         | AIA GROUP LTD                      | HKD      | 16,520,772.71           | 0.80         |
|                                   |                                    |          | <b>16,520,772.71</b>    | <b>0.80</b>  |
| <b>Norway</b>                     |                                    |          |                         |              |
| 300,244                           | TOMRA SYSTEMS ASA                  | NOK      | 11,081,717.92           | 0.54         |
|                                   |                                    |          | <b>11,081,717.92</b>    | <b>0.54</b>  |
|                                   |                                    |          | <b>2,028,391,445.86</b> | <b>98.64</b> |
| <b>Total securities portfolio</b> |                                    |          | <b>2,028,391,445.86</b> | <b>98.64</b> |

### Financial derivative instruments as at 31/03/2021

| To receive                         | To pay            | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|------------------------------------|-------------------|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |                   |               |                   |                                    |
| 700,808,099.73 CZK                 | 26,805,651.22 EUR | 19/04/2021    | 26,805,651.22     | 17,237.32                          |

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

## NN (L) Global Sustainable Equity

*(Denominated in EUR)*

## Financial derivative instruments as at 31/03/2021 (continued)

| To receive                                    | To pay             | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|-----------------------------------------------|--------------------|---------------|----------------------|------------------------------------|
| 1,083,194.55 EUR                              | 139,396,334.00 JPY | 19/04/2021    | 1,083,194.55         | 9,994.71                           |
| 2,379,208.73 EUR                              | 2,622,263.67 CHF   | 19/04/2021    | 2,379,208.73         | 8,331.54                           |
| 1,179,072.39 EUR                              | 12,002,305.35 SEK  | 19/04/2021    | 1,179,072.39         | 7,643.88                           |
| 3,020,428.53 NOK                              | 299,050.59 EUR     | 19/04/2021    | 299,050.59           | 1,923.77                           |
| 461,517.86 AUD                                | 298,641.10 EUR     | 19/04/2021    | 298,641.10           | 380.98                             |
| 201,390.97 HKD                                | 21,964.80 EUR      | 19/04/2021    | 21,964.80            | 70.27                              |
| 198,190.58 CZK                                | 7,578.12 EUR       | 06/04/2021    | 7,578.12             | 9.41                               |
| 4,492.21 EUR                                  | 117,282.51 CZK     | 01/04/2021    | 4,492.21             | 2.08                               |
| 321,031.39 DKK                                | 43,171.88 EUR      | 19/04/2021    | 43,171.88            | (9.23)                             |
| 884,173.16 EUR                                | 6,577,251.86 DKK   | 19/04/2021    | 884,173.16           | (137.90)                           |
| 261,483.01 EUR                                | 6,857,175.64 CZK   | 19/04/2021    | 261,483.01           | (970.09)                           |
| 18,534,967.00 JPY                             | 143,857.74 EUR     | 19/04/2021    | 143,857.74           | (1,158.70)                         |
| 296,753.68 EUR                                | 461,724.09 AUD     | 19/04/2021    | 296,753.68           | (2,402.02)                         |
| 350,834.97 EUR                                | 3,282,749.79 HKD   | 19/04/2021    | 350,834.97           | (8,345.12)                         |
| 1,681,264.83 EUR                              | 1,453,848.53 GBP   | 19/04/2021    | 1,681,264.83         | (25,012.00)                        |
| 1,579,166.79 EUR                              | 16,316,113.66 NOK  | 19/04/2021    | 1,579,166.79         | (46,672.68)                        |
| 27,338,588.23 EUR                             | 32,979,632.53 USD  | 19/04/2021    | 27,338,588.23        | (713,904.48)                       |
|                                               |                    |               | <b>64,658,148.00</b> | <b>(753,018.26)</b>                |
| <b>Total financial derivative instruments</b> |                    |               |                      | <b>(753,018.26)</b>                |

## Summary of net assets as at 31/03/2021

|                                               |                         | % NAV         |
|-----------------------------------------------|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>2,028,391,445.86</b> | <b>98.64</b>  |
| <b>Total financial derivative instruments</b> | <b>(753,018.26)</b>     | <b>(0.04)</b> |
| <b>Cash at bank</b>                           | <b>30,773,926.76</b>    | <b>1.50</b>   |
| <b>Other assets and liabilities</b>           | <b>(1,952,210.88)</b>   | <b>(0.10)</b> |
| <b>Total net assets</b>                       | <b>2,056,460,143.48</b> | <b>100.00</b> |

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

## NN (L) Greater China Equity

(Denominated in USD)

### Statistics

|                                    |            |     |                |                         |            |     |        |
|------------------------------------|------------|-----|----------------|-------------------------|------------|-----|--------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 406,308,608.66 | Distribution R (USD)    | 31/03/2021 | USD | 375.93 |
|                                    | 30/09/2020 | USD | 190,355,528.88 |                         | 30/09/2020 | USD | 322.69 |
|                                    | 30/09/2019 | USD | 150,815,072.21 |                         | 30/09/2019 | USD | 240.71 |
| <b>Net asset value per share**</b> |            |     |                | <b>Number of shares</b> |            |     |        |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 11,915.64      | Capitalisation I (EUR)  | 31/03/2021 |     | 2,347  |
|                                    | 30/09/2020 | EUR | 10,189.61      |                         | 30/09/2020 |     | 1,587  |
|                                    | 30/09/2019 | EUR | 8,058.63       |                         | 30/09/2019 |     | 1,388  |
| Capitalisation I (USD)             | 31/03/2021 | USD | 22,521.18      | Capitalisation I (USD)  | 31/03/2021 |     | 1,929  |
|                                    | 30/09/2020 | USD | 19,215.35      |                         | 30/09/2020 |     | 1,947  |
|                                    | 30/09/2019 | USD | 14,128.30      |                         | 30/09/2019 |     | 1,944  |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 1,058.90       | Capitalisation N (EUR)  | 31/03/2021 |     | 12,807 |
|                                    | 30/09/2020 | EUR | 906.38         |                         | 30/09/2020 |     | 7,865  |
|                                    | 30/09/2019 | EUR | 718.20         |                         | 30/09/2019 |     | 6,325  |
| Capitalisation O (USD)             | 31/03/2021 | USD | 1,989.45       | Capitalisation O (USD)  | 31/03/2021 |     | 1,188  |
|                                    | 30/09/2020 | USD | 1,697.29       |                         | 30/09/2020 |     | 1,264  |
|                                    | 30/09/2019 | USD | 1,247.82       |                         | 30/09/2019 |     | 1,410  |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 995.03         | Capitalisation P (EUR)  | 31/03/2021 |     | 4,937  |
|                                    | 30/09/2020 | EUR | 855.29         |                         | 30/09/2020 |     | 3,592  |
|                                    | 30/09/2019 | EUR | 683.46         |                         | 30/09/2019 |     | 3,783  |
| Capitalisation P (USD)             | 31/03/2021 | USD | 1,924.55       | Capitalisation P (USD)  | 31/03/2021 |     | 58,011 |
|                                    | 30/09/2020 | USD | 1,650.58       |                         | 30/09/2020 |     | 40,879 |
|                                    | 30/09/2019 | USD | 1,226.28       |                         | 30/09/2019 |     | 40,517 |
| Capitalisation R (USD)             | 31/03/2021 | USD | 371.37         | Capitalisation R (USD)  | 31/03/2021 |     | 997    |
|                                    | 30/09/2020 | USD | 317.32         |                         | 30/09/2020 |     | 997    |
|                                    | 30/09/2019 | USD | -              |                         | 30/09/2019 |     | -      |
| Capitalisation X (HUF)             | 31/03/2021 | HUF | 175,516.68     | Capitalisation X (HUF)  | 31/03/2021 |     | 12,459 |
|                                    | 30/09/2020 | HUF | 151,643.58     |                         | 30/09/2020 |     | 5,451  |
|                                    | 30/09/2019 | HUF | 112,334.87     |                         | 30/09/2019 |     | 2,124  |
| Capitalisation X (USD)             | 31/03/2021 | USD | 1,753.32       | Capitalisation X (USD)  | 31/03/2021 |     | 34,087 |
|                                    | 30/09/2020 | USD | 1,507.41       |                         | 30/09/2020 |     | 18,778 |
|                                    | 30/09/2019 | USD | 1,125.37       |                         | 30/09/2019 |     | 24,541 |
| Capitalisation Y (USD)             | 31/03/2021 | USD | 567.37         | Capitalisation Y (USD)  | 31/03/2021 |     | 77,023 |
|                                    | 30/09/2020 | USD | 490.26         |                         | 30/09/2020 |     | 25,485 |
|                                    | 30/09/2019 | USD | 369.67         |                         | 30/09/2019 |     | 42,202 |
| Capitalisation Z (USD)             | 31/03/2021 | USD | 4,280.66       | Capitalisation Z (USD)  | 31/03/2021 |     | 16,461 |
|                                    | 30/09/2020 | USD | -              |                         | 30/09/2020 |     | -      |
|                                    | 30/09/2019 | USD | -              |                         | 30/09/2019 |     | -      |
| Distribution N (USD)               | 31/03/2021 | USD | 8,136.15       | Distribution N (USD)    | 31/03/2021 |     | 32     |
|                                    | 30/09/2020 | USD | 6,986.76       |                         | 30/09/2020 |     | 27     |
|                                    | 30/09/2019 | USD | 5,210.56       |                         | 30/09/2019 |     | 342    |
| Distribution P (USD)               | 31/03/2021 | USD | 8,170.97       | Distribution P (USD)    | 31/03/2021 |     | 1,504  |
|                                    | 30/09/2020 | USD | 7,007.75       |                         | 30/09/2020 |     | 1,161  |
|                                    | 30/09/2019 | USD | 5,233.77       |                         | 30/09/2019 |     | 1,127  |

\* 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) Greater China Equity

*(Denominated in USD)*

## Statistics (continued)

## Number of shares

|                      |            |       |
|----------------------|------------|-------|
| Distribution R (USD) | 31/03/2021 | 885   |
|                      | 30/09/2020 | 885   |
|                      | 30/09/2019 | 1,096 |

## Dividend

|                      |            |     |       |
|----------------------|------------|-----|-------|
| Distribution N (USD) | 14/12/2020 | USD | 41.45 |
| Distribution R (USD) | 14/12/2020 | USD | 1.60  |

## Ongoing charges in %\*

|                          |            |          |
|--------------------------|------------|----------|
| Capitalisation I (EUR)   | 31/03/2021 | 0.86%    |
| Capitalisation I (USD)   | 31/03/2021 | 0.86%    |
| Capitalisation N (EUR)   | 31/03/2021 | 1.05%    |
| Capitalisation O (USD)   | 31/03/2021 | 0.85%    |
| Capitalisation P (EUR)   | 31/03/2021 | 1.90%    |
| Capitalisation P (USD)   | 31/03/2021 | 1.90%    |
| Capitalisation R (USD)   | 31/03/2021 | 1.15%    |
| Capitalisation X (HUF)   | 31/03/2021 | 2.40%    |
| Capitalisation X (USD)   | 31/03/2021 | 2.40%    |
| Capitalisation Y (USD)   | 31/03/2021 | 3.40%    |
| Capitalisation Z (USD)   | 31/03/2021 | 0.26%    |
| Distribution N (USD)     | 31/03/2021 | 1.05%    |
| Distribution P (USD)     | 31/03/2021 | 1.90%    |
| Distribution R (USD)     | 31/03/2021 | 1.15%    |
| Portfolio turnover in %* | 31/03/2021 | (95.27%) |

\* 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) Greater China Equity

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>397,780,621.12</b> |
| Shares                                        |       | 397,780,621.12        |
| <b>Total financial derivative instruments</b> | 2     | <b>82.48</b>          |
| Forward foreign exchange contracts            |       | 82.48                 |
| <b>Cash at bank</b>                           |       | <b>5,645,386.57</b>   |
| <b>Other assets</b>                           | 4     | <b>5,859,225.78</b>   |
| <b>Total assets</b>                           |       | <b>409,285,315.95</b> |
| <b>Current liabilities</b>                    | 4     | <b>(2,976,707.29)</b> |
| <b>Total liabilities</b>                      |       | <b>(2,976,707.29)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>406,308,608.66</b> |

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



## NN (L) Greater China Equity

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                     | Currency | Market value<br>in USD | %<br>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>Cayman Islands</b>                                                                                                                                  |                                                          |          |                        |              |
| 124,600                                                                                                                                                | ALIBABA GROUP HOLDING LTD ADR                            | USD      | 28,250,558.00          | 6.95         |
| 123,628                                                                                                                                                | BAIDU INC - A                                            | HKD      | 3,387,090.28           | 0.83         |
| 45,500                                                                                                                                                 | BAIDU INC ADR                                            | USD      | 9,898,525.00           | 2.44         |
| 94,500                                                                                                                                                 | BIUBILI INC ADR                                          | USD      | 10,117,170.00          | 2.49         |
| 5,437,500                                                                                                                                              | BLUE MOON GROUP HOLDINGS LTD                             | HKD      | 7,777,399.04           | 1.92         |
| 38,500                                                                                                                                                 | FUTU HOLDINGS LTD ADR                                    | USD      | 6,114,570.00           | 1.50         |
| 2,344,000                                                                                                                                              | GEELY AUTOMOBILE HOLDINGS LTD                            | HKD      | 5,963,678.46           | 1.47         |
| 320,000                                                                                                                                                | JD HEALTH INTERNATIONAL INC                              | HKD      | 4,589,392.18           | 1.13         |
| 132,200                                                                                                                                                | JD.COM INC - A                                           | HKD      | 5,475,422.70           | 1.35         |
| 128,900                                                                                                                                                | JD.COM INC ADR                                           | USD      | 10,870,137.00          | 2.68         |
| 207,100                                                                                                                                                | KUAISHOU TECHNOLOGY - B                                  | HKD      | 7,192,405.89           | 1.77         |
| 352,000                                                                                                                                                | MEITUAN DIANPING - B                                     | HKD      | 13,501,456.69          | 3.32         |
| 901,000                                                                                                                                                | MINTH GROUP LTD                                          | HKD      | 3,754,915.14           | 0.92         |
| 290,000                                                                                                                                                | NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC ADR        | USD      | 4,060,000.00           | 1.00         |
| 1,350,000                                                                                                                                              | SANDS CHINA LTD                                          | HKD      | 6,746,136.38           | 1.66         |
| 6,783,163                                                                                                                                              | SHIMAO SERVICES HOLDINGS LTD                             | HKD      | 14,954,551.62          | 3.69         |
| 74,000                                                                                                                                                 | SILERGY CORP                                             | TWD      | 5,977,990.40           | 1.47         |
| 3,002,283                                                                                                                                              | SUNAC SERVICES HOLDINGS LTD                              | HKD      | 9,461,239.51           | 2.33         |
| 411,300                                                                                                                                                | TENCENT HOLDINGS LTD                                     | HKD      | 32,271,479.01          | 7.94         |
| 3,154,800                                                                                                                                              | TONGCHENG-ELONG HOLDINGS LTD                             | HKD      | 7,117,569.99           | 1.75         |
| 307,000                                                                                                                                                | TRIP.COM GROUP LTD ADR                                   | USD      | 12,166,410.00          | 2.99         |
| 3,237,000                                                                                                                                              | WEIMOB INC                                               | HKD      | 7,236,403.86           | 1.78         |
| 573,000                                                                                                                                                | WUXI BIOLOGICS CAYMAN INC                                | HKD      | 7,174,983.44           | 1.77         |
| 162,559                                                                                                                                                | ZHIHU INC ADR                                            | USD      | 1,318,353.49           | 0.32         |
|                                                                                                                                                        |                                                          |          | <b>225,377,838.08</b>  | <b>55.47</b> |
| <b>China</b>                                                                                                                                           |                                                          |          |                        |              |
| 949,209                                                                                                                                                | BEIJING ORIENTAL YUHONG WATERPROOF TECHNOLOGY CO LTD - A | CNH      | 7,401,318.73           | 1.82         |
| 15,865,000                                                                                                                                             | CHINA MOLYBDENUM CO LTD - H                              | HKD      | 9,611,503.06           | 2.36         |
| 2,185,000                                                                                                                                              | CHINA PACIFIC INSURANCE GROUP CO LTD - H                 | HKD      | 8,614,146.34           | 2.12         |
| 208,283                                                                                                                                                | CONTEMPORARY AMPEREX TECHNOLOGY CO LTD - A               | CNH      | 10,227,174.01          | 2.52         |
| 663,000                                                                                                                                                | EVE ENERGY CO LTD - A                                    | CNH      | 7,593,801.44           | 1.87         |
| 556,000                                                                                                                                                | LONGI GREEN ENERGY TECHNOLOGY CO LTD - A                 | CNH      | 7,457,172.47           | 1.84         |
| 1,460,840                                                                                                                                              | NINGBO JOYSON ELECTRONIC CORP - A                        | CNH      | 4,009,895.81           | 0.99         |
| 390,000                                                                                                                                                | THUNDER SOFTWARE TECHNOLOGY CO LTD - A                   | CNH      | 7,242,806.19           | 1.78         |
| 727,322                                                                                                                                                | WUXI LEAD INTELLIGENT EQUIPMENT CO LTD - A               | CNH      | 8,756,197.77           | 2.16         |
| 403,238                                                                                                                                                | YUNNAN ENERGY NEW MATERIAL CO LTD - A                    | CNH      | 6,878,375.44           | 1.69         |
|                                                                                                                                                        |                                                          |          | <b>77,792,391.26</b>   | <b>19.15</b> |
| <b>Taiwan</b>                                                                                                                                          |                                                          |          |                        |              |
| 356,000                                                                                                                                                | HIWIN TECHNOLOGIES CORP                                  | TWD      | 5,021,904.46           | 1.24         |
| 368,000                                                                                                                                                | MEDIATEK INC                                             | TWD      | 12,497,529.18          | 3.08         |
| 1,093,000                                                                                                                                              | NAN YA PRINTED CIRCUIT BOARD CORP                        | TWD      | 13,560,508.88          | 3.34         |
| 1,126,000                                                                                                                                              | TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD                | TWD      | 23,164,826.69          | 5.70         |
| 1,767,000                                                                                                                                              | TXC CORP                                                 | TWD      | 6,347,650.09           | 1.55         |
| 1,180,000                                                                                                                                              | UNIMICRON TECHNOLOGY CORP                                | TWD      | 3,784,039.53           | 0.93         |
|                                                                                                                                                        |                                                          |          | <b>64,376,458.83</b>   | <b>15.84</b> |
| <b>Hong Kong</b>                                                                                                                                       |                                                          |          |                        |              |
| 863,000                                                                                                                                                | AIA GROUP LTD                                            | HKD      | 10,467,737.27          | 2.58         |
| 680,000                                                                                                                                                | BOC HONG KONG HOLDINGS LTD                               | HKD      | 2,374,701.75           | 0.58         |

| Quantity/<br>Nominal | Name                                      | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|-------------------------------------------|----------|------------------------|--------------|
| 189,500              | HONG KONG EXCHANGES & CLEARING LTD        | HKD      | 11,148,994.46          | 2.74         |
|                      |                                           |          | <b>23,991,433.48</b>   | <b>5.90</b>  |
| <b>Bermuda</b>       |                                           |          |                        |              |
| 2,206,000            | ALIBABA HEALTH INFORMATION TECHNOLOGY LTD | HKD      | 6,242,499.47           | 1.54         |
|                      |                                           |          | <b>6,242,499.47</b>    | <b>1.54</b>  |
|                      |                                           |          | <b>397,780,621.12</b>  | <b>97.90</b> |

|                                   |                       |              |
|-----------------------------------|-----------------------|--------------|
| <b>Total securities portfolio</b> | <b>397,780,621.12</b> | <b>97.90</b> |
|-----------------------------------|-----------------------|--------------|

## Financial derivative instruments as at 31/03/2021

| To receive                                | To pay | Maturity date               | Commitment in USD | Unrealised profit or (loss) in USD |
|-------------------------------------------|--------|-----------------------------|-------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b> |        |                             |                   |                                    |
| 81,732.42                                 | EUR    | 95,924.60 USD 07/04/2021    | 95,924.60         | 139.53                             |
| 604.66                                    | HUF    | 1.95 USD 07/04/2021         | 1.95              | 0.01                               |
| 10,839.95                                 | USD    | 3,358,692.00 HUF 07/04/2021 | 10,839.95         | (57.06)                            |
|                                           |        |                             | <b>106,766.50</b> | <b>82.48</b>                       |

|                                               |              |
|-----------------------------------------------|--------------|
| <b>Total financial derivative instruments</b> | <b>82.48</b> |
|-----------------------------------------------|--------------|

## Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>397,780,621.12</b> | <b>97.90</b>  |
| <b>Total financial derivative instruments</b> | <b>82.48</b>          | <b>0.00</b>   |
| <b>Cash at bank</b>                           | <b>5,645,386.57</b>   | <b>1.39</b>   |
| <b>Other assets and liabilities</b>           | <b>2,882,518.49</b>   | <b>0.71</b>   |
| <b>Total net assets</b>                       | <b>406,308,608.66</b> | <b>100.00</b> |

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

## NN (L) Green Bond

(Denominated in EUR)

### Statistics

|                                        |            |     |                  |                                        |            |     |           |
|----------------------------------------|------------|-----|------------------|----------------------------------------|------------|-----|-----------|
| <b>Net assets</b>                      | 31/03/2021 | EUR | 1,392,666,258.84 | Distribution Z (EUR)                   | 31/03/2021 | EUR | 5,670.31  |
|                                        | 30/09/2020 | EUR | 1,093,881,445.95 |                                        | 30/09/2020 | EUR | 5,742.33  |
|                                        | 30/09/2019 | EUR | 1,064,447,345.91 |                                        | 30/09/2019 | EUR | 5,734.07  |
| <b>Net asset value per share**</b>     |            |     |                  | <b>Number of shares</b>                |            |     |           |
| Capitalisation I (EUR)                 | 31/03/2021 | EUR | 5,705.02         | Capitalisation I (EUR)                 | 31/03/2021 |     | 117,146   |
|                                        | 30/09/2020 | EUR | 5,766.02         |                                        | 30/09/2020 |     | 98,617    |
|                                        | 30/09/2019 | EUR | 5,741.06         |                                        | 30/09/2019 |     | 126,425   |
| Capitalisation I Duration Hedged (EUR) | 31/03/2021 | GBP | 97.65            | Capitalisation I Duration Hedged (EUR) | 31/03/2021 |     | 1,501     |
|                                        | 30/09/2020 | GBP | -                |                                        | 30/09/2020 |     | -         |
|                                        | 30/09/2019 | GBP | -                |                                        | 30/09/2019 |     | -         |
| Capitalisation I Hedged (i) (USD)      | 31/03/2021 | USD | 5,812.76         | Capitalisation I Hedged (i) (USD)      | 31/03/2021 |     | 449       |
|                                        | 30/09/2020 | USD | 5,846.26         |                                        | 30/09/2020 |     | 78        |
|                                        | 30/09/2019 | USD | 5,706.07         |                                        | 30/09/2019 |     | 66        |
| Capitalisation N (EUR)                 | 31/03/2021 | EUR | 28.11            | Capitalisation N (EUR)                 | 31/03/2021 |     | 3,914,174 |
|                                        | 30/09/2020 | EUR | 28.42            |                                        | 30/09/2020 |     | 3,175,670 |
|                                        | 30/09/2019 | EUR | 28.32            |                                        | 30/09/2019 |     | 1,614,284 |
| Capitalisation P (EUR)                 | 31/03/2021 | EUR | 272.68           | Capitalisation P (EUR)                 | 31/03/2021 |     | 311,384   |
|                                        | 30/09/2020 | EUR | 275.98           |                                        | 30/09/2020 |     | 138,806   |
|                                        | 30/09/2019 | EUR | 275.56           |                                        | 30/09/2019 |     | 23,667    |
| Capitalisation P Hedged (i) (SEK)      | 31/03/2021 | SEK | 104.01           | Capitalisation P Hedged (i) (SEK)      | 31/03/2021 |     | 2,682     |
|                                        | 30/09/2020 | SEK | 105.05           |                                        | 30/09/2020 |     | 593       |
|                                        | 30/09/2019 | SEK | -                |                                        | 30/09/2019 |     | -         |
| Capitalisation R (EUR)                 | 31/03/2021 | EUR | 263.66           | Capitalisation R (EUR)                 | 31/03/2021 |     | 130,021   |
|                                        | 30/09/2020 | EUR | 266.58           |                                        | 30/09/2020 |     | 101,431   |
|                                        | 30/09/2019 | EUR | 265.64           |                                        | 30/09/2019 |     | 15,546    |
| Capitalisation T (EUR)                 | 31/03/2021 | EUR | 5,714.40         | Capitalisation T (EUR)                 | 31/03/2021 |     | 17,428    |
|                                        | 30/09/2020 | EUR | 5,773.81         |                                        | 30/09/2020 |     | 9,830     |
|                                        | 30/09/2019 | EUR | 5,745.39         |                                        | 30/09/2019 |     | 11,622    |
| Capitalisation X (EUR)                 | 31/03/2021 | EUR | 250.21           | Capitalisation X (EUR)                 | 31/03/2021 |     | 5,025     |
|                                        | 30/09/2020 | EUR | 253.69           |                                        | 30/09/2020 |     | 1,139     |
|                                        | 30/09/2019 | EUR | -                |                                        | 30/09/2019 |     | -         |
| Capitalisation Z (EUR)                 | 31/03/2021 | EUR | 4,990.47         | Capitalisation Z (EUR)                 | 31/03/2021 |     | 1,335     |
|                                        | 30/09/2020 | EUR | -                |                                        | 30/09/2020 |     | -         |
|                                        | 30/09/2019 | EUR | -                |                                        | 30/09/2019 |     | -         |
| Distribution I (EUR)                   | 31/03/2021 | EUR | 5,174.30         | Distribution I (EUR)                   | 31/03/2021 |     | 41,900    |
|                                        | 30/09/2020 | EUR | 5,235.07         |                                        | 30/09/2020 |     | 36,693    |
|                                        | 30/09/2019 | EUR | 5,227.26         |                                        | 30/09/2019 |     | 36,141    |
| Distribution P (EUR)                   | 31/03/2021 | EUR | 262.47           | Distribution P (EUR)                   | 31/03/2021 |     | 34,075    |
|                                        | 30/09/2020 | EUR | 265.64           |                                        | 30/09/2020 |     | 25,462    |
|                                        | 30/09/2019 | EUR | 265.25           |                                        | 30/09/2019 |     | 7,251     |
| Distribution R (EUR)                   | 31/03/2021 | EUR | 243.48           | Distribution R (EUR)                   | 31/03/2021 |     | 32,705    |
|                                        | 30/09/2020 | EUR | -                |                                        | 30/09/2020 |     | -         |
|                                        | 30/09/2019 | EUR | -                |                                        | 30/09/2019 |     | -         |

\* 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) Green Bond

*(Denominated in EUR)*

## Statistics (continued)

## Number of shares

|                      |            |        |
|----------------------|------------|--------|
| Distribution Z (EUR) | 31/03/2021 | 26,716 |
|                      | 30/09/2020 | 19,743 |
|                      | 30/09/2019 | 4,239  |

## Dividend

|                      |            |     |       |
|----------------------|------------|-----|-------|
| Distribution I (EUR) | 14/12/2020 | EUR | 5.55  |
| Distribution Z (EUR) | 14/12/2020 | EUR | 17.45 |

## Ongoing charges in %\*

|                                        |            |          |
|----------------------------------------|------------|----------|
| Capitalisation I (EUR)                 | 31/03/2021 | 0.33%    |
| Capitalisation I Duration Hedged (EUR) | 31/03/2021 | 0.35%    |
| Capitalisation I Hedged (i) (USD)      | 31/03/2021 | 0.35%    |
| Capitalisation N (EUR)                 | 31/03/2021 | 0.40%    |
| Capitalisation P (EUR)                 | 31/03/2021 | 0.60%    |
| Capitalisation P Hedged (i) (SEK)      | 31/03/2021 | 0.62%    |
| Capitalisation R (EUR)                 | 31/03/2021 | 0.40%    |
| Capitalisation T (EUR)                 | 31/03/2021 | 0.27%    |
| Capitalisation X (EUR)                 | 31/03/2021 | 0.95%    |
| Capitalisation Z (EUR)                 | 31/03/2021 | 0.13%    |
| Distribution I (EUR)                   | 31/03/2021 | 0.33%    |
| Distribution P (EUR)                   | 31/03/2021 | 0.60%    |
| Distribution R (EUR)                   | 31/03/2021 | 0.40%    |
| Distribution Z (EUR)                   | 31/03/2021 | 0.13%    |
| Portfolio turnover in %*               | 31/03/2021 | (19.93%) |

\* 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) Green Bond

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                         |
|-----------------------------------------------|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>1,376,800,849.62</b> |
| Bonds and other debt instruments              |       | 1,376,800,849.62        |
| <b>Total financial derivative instruments</b> | 2     | <b>438,116.44</b>       |
| Futures                                       |       | 438,116.44              |
| <b>Cash at bank</b>                           |       | <b>12,324,231.46</b>    |
| <b>Margin deposits</b>                        |       | <b>2,570,363.27</b>     |
| <b>Other assets</b>                           | 4,12  | <b>28,240,169.91</b>    |
| <b>Total assets</b>                           |       | <b>1,420,373,730.70</b> |
| <b>Current liabilities</b>                    | 4     | <b>(27,603,423.06)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(104,048.80)</b>     |
| Forward foreign exchange contracts            |       | (104,048.80)            |
| <b>Total liabilities</b>                      |       | <b>(27,707,471.86)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>1,392,666,258.84</b> |

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

## NN (L) Green Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                           | Currency | Market value<br>in EUR | %<br>NAV     | Quantity/<br>Nominal | Name                                                        | Currency | Market value<br>in EUR | %<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|----------|------------------------|--------------|----------------------|-------------------------------------------------------------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                |          |                        |              | 10,151,000           | EDP FINANCE BV 0.375% 16/09/2026 EMTN                       | EUR      | 10,239,256.55          | 0.74     |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                |          |                        |              | 4,253,000            | EDP FINANCE BV 1.875% 13/10/2025 EMTN                       | EUR      | 4,600,613.43           | 0.33     |
| <b>France</b>                                                                                                                                          |                                                                |          |                        |              | 6,467,000            | ENBW INTERNATIONAL FINANCE BV 1.875% 31/10/2033 EMTN        | EUR      | 7,488,350.19           | 0.54     |
| 9,700,000                                                                                                                                              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN   | EUR      | 9,666,981.39           | 0.69         | 6,938,000            | ENEL FINANCE INTERNATIONAL NV 1.000% 16/09/2024 EMTN        | EUR      | 7,204,289.18           | 0.52     |
| 9,100,000                                                                                                                                              | BNP PARIBAS SA 04/06/2026 FRN                                  | EUR      | 9,240,274.59           | 0.66         | 13,605,000           | ENEL FINANCE INTERNATIONAL NV 1.125% 16/09/2026 EMTN        | EUR      | 14,367,807.72          | 1.03     |
| 4,125,000                                                                                                                                              | BNP PARIBAS SA 1.000% 17/04/2024 EMTN                          | EUR      | 4,254,959.36           | 0.31         | 5,623,000            | ENEL FINANCE INTERNATIONAL NV 1.500% 21/07/2025 EMTN        | EUR      | 5,982,060.54           | 0.43     |
| 5,100,000                                                                                                                                              | BNP PARIBAS SA 1.125% 28/08/2024 EMTN                          | EUR      | 5,293,846.31           | 0.38         | 9,307,000            | E.ON INTERNATIONAL FINANCE BV 1.250% 19/10/2027 EMTN        | EUR      | 9,908,559.15           | 0.71     |
| 7,400,000                                                                                                                                              | BNP PARIBAS SA 14/10/2027 FRN EMTN                             | EUR      | 7,420,027.58           | 0.53         | 5,100,000            | IBERDROLA INTERNATIONAL BV FRN PERP                         | EUR      | 5,556,108.25           | 0.40     |
| 2,000,000                                                                                                                                              | CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.100% 13/11/2029 EMTN   | EUR      | 2,025,127.02           | 0.15         | 7,300,000            | IBERDROLA INTERNATIONAL BV FRN PERP                         | EUR      | 7,333,274.64           | 0.53     |
| 8,800,000                                                                                                                                              | CNP ASSURANCES 27/07/2050 FRN                                  | EUR      | 9,153,255.85           | 0.66         | 7,700,000            | IBERDROLA INTERNATIONAL BV FRN PERP                         | EUR      | 7,892,500.00           | 0.57     |
| 300,000                                                                                                                                                | COVIVIO 1.125% 17/09/2031                                      | EUR      | 307,465.46             | 0.02         | 6,200,000            | IBERDROLA INTERNATIONAL BV FRN PERP EMTN                    | EUR      | 6,547,629.41           | 0.47     |
| 2,200,000                                                                                                                                              | COVIVIO 1.875% 20/05/2026                                      | EUR      | 2,393,501.31           | 0.17         | 3,500,000            | IBERDROLA INTERNATIONAL BV 0.375% 15/09/2025 EMTN           | EUR      | 3,567,683.67           | 0.26     |
| 12,200,000                                                                                                                                             | CREDIT AGRICOLE HOME LOAN SFH SA 0.050% 06/12/2029 EMTN        | EUR      | 12,304,283.53          | 0.88         | 11,400,000           | IBERDROLA INTERNATIONAL BV 1.125% 21/04/2026 EMTN           | EUR      | 12,059,464.46          | 0.87     |
| 14,500,000                                                                                                                                             | CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN                      | EUR      | 14,665,614.51          | 1.05         | 22,000,000           | ING GROEP NV 01/07/2026 FRN                                 | USD      | 18,624,952.73          | 1.34     |
| 3,900,000                                                                                                                                              | ELECTRICITE DE FRANCE SA 1.000% 13/10/2026 EMTN                | EUR      | 4,089,160.10           | 0.29         | 5,700,000            | ING GROEP NV 2.500% 15/11/2030 EMTN                         | EUR      | 6,827,565.56           | 0.49     |
| 300,000                                                                                                                                                | ENGIE SA FRN PERP                                              | EUR      | 325,125.00             | 0.02         | 6,000,000            | LEASEPLAN CORP NV 3.500% 09/04/2025 EMTN                    | EUR      | 6,788,173.92           | 0.49     |
| 3,800,000                                                                                                                                              | ENGIE SA FRN PERP                                              | EUR      | 3,814,250.00           | 0.27         | 9,300,000            | NATURGY FINANCE BV 0.875% 15/05/2025 EMTN                   | EUR      | 9,625,252.06           | 0.69     |
| 5,700,000                                                                                                                                              | ENGIE SA FRN PERP                                              | EUR      | 5,779,919.53           | 0.42         | 29,911,207           | NETHERLANDS GOVERNMENT BOND 0.500% 15/01/2040               | EUR      | 31,756,592.38          | 2.27     |
| 7,600,000                                                                                                                                              | ENGIE SA 0.375% 21/06/2027 EMTN                                | EUR      | 7,689,356.85           | 0.55         | 9,607,000            | SWISSCOM FINANCE BV 0.375% 14/11/2028                       | EUR      | 9,759,795.49           | 0.70     |
| 2,800,000                                                                                                                                              | ENGIE SA 0.875% 27/03/2024 EMTN                                | EUR      | 2,881,772.60           | 0.21         | 1,100,000            | TELEFONICA EUROPE BV FRN PERP                               | EUR      | 1,114,242.14           | 0.08     |
| 2,600,000                                                                                                                                              | ENGIE SA 1.375% 21/06/2039 EMTN                                | EUR      | 2,780,790.19           | 0.20         | 4,490,000            | TENNET HOLDING BV FRN PERP                                  | EUR      | 4,653,117.39           | 0.33     |
| 3,800,000                                                                                                                                              | ENGIE SA 1.375% 28/02/2029 EMTN                                | EUR      | 4,101,375.00           | 0.29         | 5,591,000            | TENNET HOLDING BV FRN PERP                                  | EUR      | 5,885,742.20           | 0.42     |
| 3,400,000                                                                                                                                              | ENGIE SA 1.750% 27/03/2028 EMTN                                | EUR      | 3,737,409.61           | 0.27         | 5,655,000            | TENNET HOLDING BV 0.500% 30/11/2040 EMTN                    | EUR      | 5,168,890.71           | 0.37     |
| 94,109,000                                                                                                                                             | FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039                   | EUR      | 116,136,351.11         | 8.35         | 11,898,000           | TENNET HOLDING BV 0.875% 03/06/2030 EMTN                    | EUR      | 12,459,273.16          | 0.89     |
| 11,200,000                                                                                                                                             | LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN                    | EUR      | 11,984,125.78          | 0.86         | 6,716,000            | TENNET HOLDING BV 1.000% 13/06/2026 EMTN                    | EUR      | 7,064,642.00           | 0.51     |
| 4,500,000                                                                                                                                              | LA POSTE SA 1.450% 30/11/2028 EMTN                             | EUR      | 4,935,222.18           | 0.35         | 7,097,000            | TENNET HOLDING BV 1.375% 05/06/2028 EMTN                    | EUR      | 7,695,420.25           | 0.55     |
| 1,600,000                                                                                                                                              | REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN | EUR      | 1,696,520.86           | 0.12         | 5,000,000            | TENNET HOLDING BV 1.375% 26/06/2029 EMTN                    | EUR      | 5,461,199.55           | 0.39     |
| 7,800,000                                                                                                                                              | SNCF RESEAU 0.750% 25/05/2036 EMTN                             | EUR      | 8,057,392.12           | 0.58         | 5,368,000            | TENNET HOLDING BV 1.500% 03/06/2039 EMTN                    | EUR      | 5,857,152.08           | 0.42     |
| 8,500,000                                                                                                                                              | SNCF RESEAU 1.000% 09/11/2031 EMTN                             | EUR      | 9,147,282.65           | 0.66         | 3,175,000            | TENNET HOLDING BV 1.750% 04/06/2027 EMTN                    | EUR      | 3,501,398.83           | 0.25     |
| 7,200,000                                                                                                                                              | SNCF RESEAU 1.875% 30/03/2034 EMTN                             | EUR      | 8,497,525.03           | 0.61         | 3,540,000            | TENNET HOLDING BV 1.875% 13/06/2036 EMTN                    | EUR      | 4,116,308.50           | 0.30     |
| 4,000,000                                                                                                                                              | SNCF RESEAU 2.250% 20/12/2047 EMTN                             | EUR      | 5,121,079.12           | 0.37         | 4,503,000            | TENNET HOLDING BV 2.000% 05/06/2034 EMTN                    | EUR      | 5,321,121.70           | 0.38     |
| 14,800,000                                                                                                                                             | SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN             | EUR      | 13,100,787.73          | 0.94         | 9,627,000            | VESTEDA FINANCE BV 1.500% 24/05/2027 EMTN                   | EUR      | 10,290,688.56          | 0.74     |
| 10,600,000                                                                                                                                             | SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN             | EUR      | 10,075,546.56          | 0.72         | <b>Spain</b>         |                                                             |          |                        |          |
| 15,000,000                                                                                                                                             | SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN             | EUR      | 16,361,129.10          | 1.18         | 2,600,000            | ACS SERVICIOS COMUNICACIONES Y ENERGIA SL 1.875% 20/04/2026 | EUR      | 2,798,072.13           | 0.20     |
| 8,900,000                                                                                                                                              | SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN             | EUR      | 10,621,868.40          | 0.76         | 12,300,000           | ADIF - ALTA VELOCIDAD 1.250% 04/05/2026 EMTN                | EUR      | 13,158,151.81          | 0.94     |
| 13,500,000                                                                                                                                             | SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN               | EUR      | 14,049,545.18          | 1.01         | 7,996,000            | AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027      | EUR      | 8,398,710.54           | 0.60     |
| 1,721,000                                                                                                                                              | UNIBAIL-RODAMCO-WESTFIELD SE 1.000% 14/03/2025 EMTN            | EUR      | 1,780,857.03           | 0.13         | 22,700,000           | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.000% 21/06/2026 EMTN   | EUR      | 23,607,842.92          | 1.71     |
| 4,008,000                                                                                                                                              | UNIBAIL-RODAMCO-WESTFIELD SE 2.500% 26/02/2024 EMTN            | EUR      | 4,303,880.26           | 0.31         | 3,700,000            | BANCO BILBAO VIZCAYA ARGENTARIA SA 1.375% 14/05/2025 GMTN   | EUR      | 3,888,250.86           | 0.28     |
| <b>347,793,608.90</b>                                                                                                                                  |                                                                |          |                        | <b>24.97</b> | 6,100,000            | BANCO DE SABADELL SA 11/03/2027 FRN                         | EUR      | 6,266,870.93           | 0.45     |
| <b>Netherlands</b>                                                                                                                                     |                                                                |          |                        |              | 8,800,000            | BANCO SANTANDER SA 0.300% 04/10/2026 EMTN                   | EUR      | 8,879,218.48           | 0.64     |
| 11,201,000                                                                                                                                             | ABN AMRO BANK NV 0.875% 22/04/2025 EMTN                        | EUR      | 11,669,216.25          | 0.84         | 11,800,000           | BANCO SANTANDER SA 1.125% 23/06/2027 EMTN                   | EUR      | 12,287,480.30          | 0.88     |
| 12,719,000                                                                                                                                             | ALLIANDER NV 0.375% 10/06/2030 EMTN                            | EUR      | 12,865,387.04          | 0.92         | 8,700,000            | CAIXABANK SA 09/02/2029 FRN EMTN                            | EUR      | 8,555,158.49           | 0.61     |
| 6,900,000                                                                                                                                              | ALLIANDER NV 0.875% 22/04/2026 EMTN                            | EUR      | 7,239,005.56           | 0.52         | 8,000,000            | CAIXABANK SA 18/11/2026 FRN EMTN                            | EUR      | 7,994,267.44           | 0.57     |
| 8,607,000                                                                                                                                              | ALLIANDER NV 0.875% 24/06/2032 EMTN                            | EUR      | 9,092,360.52           | 0.65         | 7,200,000            | IBERDROLA FINANZAS SA 0.875% 16/06/2025 EMTN                | EUR      | 7,470,255.53           | 0.54     |
| 8,088,000                                                                                                                                              | CTP BV 0.750% 18/02/2027 EMTN                                  | EUR      | 8,012,249.65           | 0.58         | 2,000,000            | IBERDROLA FINANZAS SA 1.000% 07/03/2025 EMTN                | EUR      | 2,083,283.26           | 0.15     |
| 5,200,000                                                                                                                                              | DE VOLKSBANK NV 0.010% 16/09/2024 EMTN                         | EUR      | 5,234,458.06           | 0.38         | 4,000,000            | IBERDROLA FINANZAS SA 1.250% 13/09/2027 EMTN                | EUR      | 4,308,039.76           | 0.31     |
| 12,800,000                                                                                                                                             | DE VOLKSBANK NV 22/10/2030 FRN EMTN                            | EUR      | 13,446,126.72          | 0.97         | 7,600,000            | IBERDROLA FINANZAS SA 1.250% 28/10/2026 EMTN                | EUR      | 8,094,481.61           | 0.58     |
| 4,705,000                                                                                                                                              | DIGITAL DUTCH FINCO BV 1.000% 15/01/2032                       | EUR      | 4,664,543.21           | 0.33         | 6,300,000            | RED ELECTRICA FINANCIACIONES SAU 0.375% 24/07/2028 EMTN     | EUR      | 6,411,354.71           | 0.46     |
| 4,942,000                                                                                                                                              | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                       | EUR      | 5,208,239.03           | 0.37         |                      |                                                             |          |                        |          |
| 2,778,000                                                                                                                                              | DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031                  | EUR      | 2,680,355.47           | 0.19         |                      |                                                             |          |                        |          |

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

## NN (L) Green Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                     | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal | Name                                                         | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|----------------------------------------------------------|----------|------------------------|-------------|----------------------|--------------------------------------------------------------|----------|------------------------|-------------|
| 11,000,000           | TELEFONICA EMISIONES SA 1.069% 05/02/2024 EMTN           | EUR      | 11,348,959.49          | 0.81        | 2,125,000            | HERA SPA 0.875% 05/07/2027 EMTN                              | EUR      | 2,217,967.41           | 0.16        |
|                      |                                                          |          | <b>135,550,398.26</b>  | <b>9.73</b> | 457,000              | HERA SPA 2.375% 04/07/2024 EMTN                              | EUR      | 492,956.37             | 0.04        |
|                      | <b>Germany</b>                                           |          |                        |             | 8,700,000            | INTESA SANPAOLO SPA 0.750% 04/12/2024 EMTN                   | EUR      | 8,898,879.65           | 0.64        |
| 4,300,000            | ADIDAS AG ZCP 05/10/2028                                 | EUR      | 4,252,571.17           | 0.31        | 5,885,000            | TELECOM ITALIA SPA/MILANO 1.625% 18/01/2029 EMTN             | EUR      | 5,757,311.04           | 0.41        |
| 2,300,000            | BERLIN HYP AG 0.500% 26/09/2023 EMTN                     | EUR      | 2,328,574.37           | 0.17        |                      |                                                              |          | <b>42,436,856.40</b>   | <b>3.05</b> |
| 2,600,000            | BERLIN HYP AG 1.125% 25/10/2027 EMTN                     | EUR      | 2,738,176.25           | 0.20        |                      | <b>Finland</b>                                               |          |                        |             |
| 7,110,000            | DAIMLER AG 0.750% 10/09/2030 EMTN                        | EUR      | 7,254,841.01           | 0.52        | 12,574,000           | NORDEA BANK ABP 0.375% 28/05/2026 EMTN                       | EUR      | 12,866,066.36          | 0.92        |
| 7,661,000            | DAIMLER AG 0.750% 11/03/2033 EMTN                        | EUR      | 7,673,886.41           | 0.55        | 6,880,000            | STORA ENSO OYJ 0.625% 02/12/2030 EMTN                        | EUR      | 6,816,384.56           | 0.49        |
| 21,386,000           | DEUTSCHE KREDITBANK AG 0.010% 23/02/2026                 | EUR      | 21,426,128.90          | 1.53        | 12,950,000           | UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN                       | EUR      | 12,745,839.62          | 0.92        |
| 2,300,000            | DEUTSCHE KREDITBANK AG 0.750% 26/09/2024                 | EUR      | 2,362,362.43           | 0.17        |                      |                                                              |          | <b>32,428,290.54</b>   | <b>2.33</b> |
| 8,500,000            | ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/08/2079 FRN        | EUR      | 8,567,246.82           | 0.62        |                      | <b>Ireland</b>                                               |          |                        |             |
| 12,000,000           | ENBW ENERGIE BADEN-WUERTTEMBERG AG 05/11/2079 FRN        | EUR      | 12,090,000.00          | 0.86        | 25,875,000           | IRELAND GOVERNMENT BOND 1.350% 18/03/2031                    | EUR      | 29,415,671.09          | 2.11        |
| 2,623,000            | E.ON SE ZCP 28/08/2024 EMTN                              | EUR      | 2,628,953.45           | 0.19        |                      |                                                              |          | <b>29,415,671.09</b>   | <b>2.11</b> |
| 5,800,000            | E.ON SE 0.350% 28/02/2030 EMTN                           | EUR      | 5,736,302.95           | 0.41        |                      | <b>United Kingdom</b>                                        |          |                        |             |
| 9,658,000            | E.ON SE 0.375% 29/09/2027 EMTN                           | EUR      | 9,765,895.12           | 0.70        | 8,386,000            | HSBC HOLDINGS PLC 04/12/2024 FRN EMTN                        | EUR      | 8,726,212.30           | 0.63        |
| 4,649,000            | E.ON SE 0.875% 20/08/2031 EMTN                           | EUR      | 4,786,237.83           | 0.34        | 14,310,000           | NATIONAL GRID ELECTRICITY TRANSMISSION PLC 0.190% 20/01/2025 | EUR      | 14,389,365.41          | 1.03        |
| 9,800,000            | EUROGRID GMBH 1.113% 15/05/2032 EMTN                     | EUR      | 10,342,042.61          | 0.74        |                      |                                                              |          | <b>23,115,577.71</b>   | <b>1.66</b> |
| 8,400,000            | LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024          | EUR      | 8,531,528.80           | 0.61        |                      | <b>Supranational - Multinational</b>                         |          |                        |             |
| 9,700,000            | LANDESBANK BADEN-WUERTTEMBERG 0.375% 29/07/2026 EMTN     | EUR      | 9,819,539.21           | 0.71        | 6,751,000            | EUROFIMA 0.100% 20/05/2030 EMTN                              | EUR      | 6,732,533.72           | 0.48        |
| 600,000              | NRW BANK 0.625% 02/02/2029 EMTN                          | EUR      | 634,131.82             | 0.05        | 9,798,000            | EUROFIMA 0.150% 10/10/2034 EMTN                              | EUR      | 9,485,067.07           | 0.68        |
|                      |                                                          |          | <b>120,938,419.15</b>  | <b>8.68</b> | 882,000              | EUROPEAN INVESTMENT BANK 0.500% 13/11/2037 EMTN              | EUR      | 914,987.82             | 0.07        |
|                      | <b>Belgium</b>                                           |          |                        |             | 4,541,000            | EUROPEAN INVESTMENT BANK 1.500% 15/11/2047                   | EUR      | 5,659,456.38           | 0.41        |
| 35,506,000           | BELGIUM GOVERNMENT BOND 1.250% 22/04/2033                | EUR      | 40,499,226.53          | 2.91        |                      |                                                              |          | <b>22,792,044.99</b>   | <b>1.64</b> |
| 18,200,000           | KBC GROUP NV 16/06/2027 FRN EMTN                         | EUR      | 18,355,888.10          | 1.32        |                      | <b>South Korea</b>                                           |          |                        |             |
|                      |                                                          |          | <b>58,855,114.63</b>   | <b>4.23</b> | 7,190,000            | KOREA WATER RESOURCES CORP 3.875% 15/05/2023 EMTN            | USD      | 6,546,495.49           | 0.48        |
|                      | <b>Sweden</b>                                            |          |                        |             | 4,132,000            | LG CHEM LTD 3.625% 15/04/2029                                | USD      | 3,800,117.78           | 0.27        |
| 17,500,000           | SBAB BANK AB 0.500% 13/05/2025 EMTN                      | EUR      | 17,972,013.68          | 1.29        | 5,950,000            | SK HYNIX INC 2.375% 19/01/2031                               | USD      | 4,782,950.10           | 0.34        |
| 1,797,000            | SKF AB 0.875% 15/11/2029 EMTN                            | EUR      | 1,873,106.62           | 0.13        |                      |                                                              |          | <b>15,129,563.37</b>   | <b>1.09</b> |
| 10,055,000           | SVENSKA HANDELSBANKEN AB 0.010% 02/12/2027 EMTN          | EUR      | 9,910,353.40           | 0.71        |                      | <b>Luxembourg</b>                                            |          |                        |             |
| 2,287,000            | TELIA CO AB 11/05/2081 FRN                               | EUR      | 2,312,877.31           | 0.17        | 7,172,000            | PROLOGIS INTERNATIONAL FUNDING II SA 0.875% 09/07/2029 EMTN  | EUR      | 7,407,183.00           | 0.53        |
| 5,100,000            | VATTENFALL AB 0.050% 15/10/2025 EMTN                     | EUR      | 5,118,432.98           | 0.37        | 1,688,000            | PROLOGIS INTERNATIONAL FUNDING II SA 1.625% 17/06/2032 EMTN  | EUR      | 1,836,727.96           | 0.13        |
| 10,558,000           | VATTENFALL AB 0.125% 12/02/2029 EMTN                     | EUR      | 10,442,745.39          | 0.75        | 4,577,000            | PROLOGIS INTERNATIONAL FUNDING II SA 1.750% 15/03/2028 EMTN  | EUR      | 5,020,806.52           | 0.36        |
| 5,773,000            | VATTENFALL AB 0.500% 24/06/2026 EMTN                     | EUR      | 5,913,939.66           | 0.42        |                      |                                                              |          | <b>14,264,717.48</b>   | <b>1.02</b> |
|                      |                                                          |          | <b>53,543,469.04</b>   | <b>3.84</b> |                      | <b>Hungary</b>                                               |          |                        |             |
|                      | <b>United States</b>                                     |          |                        |             | 12,857,000           | HUNGARY GOVERNMENT INTERNATIONAL BOND 1.750% 05/06/2035      | EUR      | 13,746,969.64          | 0.99        |
| 12,320,000           | APPLE INC ZCP 15/11/2025                                 | EUR      | 12,414,907.49          | 0.89        |                      |                                                              |          | <b>13,746,969.64</b>   | <b>0.99</b> |
| 2,715,000            | APPLE INC 3.000% 20/06/2027                              | USD      | 2,506,965.21           | 0.18        |                      | <b>Chile</b>                                                 |          |                        |             |
| 9,521,000            | DIGITAL EURO FINCO LLC 2.500% 16/01/2026                 | EUR      | 10,478,096.81          | 0.75        | 7,488,000            | CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031        | EUR      | 7,712,957.04           | 0.55        |
| 4,600,000            | EQUINIX INC 1.000% 15/03/2033                            | EUR      | 4,550,812.80           | 0.33        | 5,365,000            | CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040        | EUR      | 5,374,375.71           | 0.39        |
| 2,495,000            | PEPSICO INC 2.875% 15/10/2049                            | USD      | 2,065,382.04           | 0.15        |                      |                                                              |          | <b>13,087,332.75</b>   | <b>0.94</b> |
| 2,647,000            | SOUTHERN POWER CO 1.850% 20/06/2026                      | EUR      | 2,882,251.28           | 0.21        |                      | <b>Denmark</b>                                               |          |                        |             |
| 4,379,000            | VERIZON COMMUNICATIONS INC 3.875% 08/02/2029             | USD      | 4,161,373.09           | 0.30        | 2,278,000            | KOMMUNEKREDIT 0.625% 21/11/2039                              | EUR      | 2,311,696.68           | 0.17        |
| 9,530,000            | VF CORP 0.250% 25/02/2028                                | EUR      | 9,485,180.41           | 0.68        | 2,883,000            | ORSTED AS 1.500% 26/11/2029                                  | EUR      | 3,178,381.97           | 0.23        |
|                      |                                                          |          | <b>48,544,969.13</b>   | <b>3.49</b> | 985,000              | ORSTED AS 18/02/3021 FRN                                     | EUR      | 982,494.91             | 0.07        |
|                      | <b>Italy</b>                                             |          |                        |             | 3,077,000            | ORSTED AS 24/11/3017 FRN                                     | EUR      | 3,217,978.72           | 0.23        |
| 5,129,000            | ACEA SPA 0.250% 28/07/2030 EMTN                          | EUR      | 4,975,456.56           | 0.36        |                      |                                                              |          | <b>9,690,552.28</b>    | <b>0.70</b> |
| 5,614,000            | ASSICURAZIONI GENERALI SPA 2.124% 01/10/2030 EMTN        | EUR      | 5,939,399.79           | 0.43        |                      |                                                              |          |                        |             |
| 3,600,000            | ASSICURAZIONI GENERALI SPA 2.429% 14/07/2031 EMTN        | EUR      | 3,885,095.38           | 0.28        |                      |                                                              |          |                        |             |
| 4,300,000            | CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033             | EUR      | 4,223,188.28           | 0.30        |                      |                                                              |          |                        |             |
| 2,633,000            | FERROVIE DELLO STATO ITALIANE SPA 0.875% 07/12/2023 EMTN | EUR      | 2,702,165.83           | 0.19        |                      |                                                              |          |                        |             |
| 3,178,000            | FERROVIE DELLO STATO ITALIANE SPA 1.125% 09/07/2026 EMTN | EUR      | 3,344,436.09           | 0.24        |                      |                                                              |          |                        |             |

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

# NN (L) Green Bond

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                                                         | Currency | Market value<br>in EUR  | %<br>NAV     |
|-----------------------------------|--------------------------------------------------------------|----------|-------------------------|--------------|
| <b>Australia</b>                  |                                                              |          |                         |              |
| 6,635,000                         | NATIONAL AUSTRALIA BANK LTD 0.625%<br>30/08/2023 GMTN        | EUR      | 6,782,340.33            | 0.49         |
|                                   |                                                              |          | <b>6,782,340.33</b>     | <b>0.49</b>  |
| <b>Lithuania</b>                  |                                                              |          |                         |              |
| 2,637,000                         | AB IGNITIS GRUPE 1.875% 10/07/2028 EMTN                      | EUR      | 2,902,916.29            | 0.21         |
| 2,649,000                         | AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN                      | EUR      | 2,931,349.57            | 0.21         |
|                                   |                                                              |          | <b>5,834,265.86</b>     | <b>0.42</b>  |
| <b>Japan</b>                      |                                                              |          |                         |              |
| 3,628,000                         | MITSUBISHI UFJ FINANCIAL GROUP INC 0.848%<br>19/07/2029      | EUR      | 3,741,663.93            | 0.27         |
| 1,775,000                         | MITSUBISHI UFJ FINANCIAL GROUP INC 0.980%<br>09/10/2023 EMTN | EUR      | 1,824,360.82            | 0.13         |
|                                   |                                                              |          | <b>5,566,024.75</b>     | <b>0.40</b>  |
| <b>Cayman Islands</b>             |                                                              |          |                         |              |
| 3,732,000                         | FIBRIA OVERSEAS FINANCE LTD 5.500%<br>17/01/2027             | USD      | 3,620,721.97            | 0.26         |
| 2,093,000                         | MTR CORP CI LTD 2.500% 02/11/2026                            | USD      | 1,879,341.84            | 0.13         |
|                                   |                                                              |          | <b>5,500,063.81</b>     | <b>0.39</b>  |
| <b>Austria</b>                    |                                                              |          |                         |              |
| 2,600,000                         | VERBUND AG 0.900% 01/04/2041                                 | EUR      | 2,576,770.33            | 0.19         |
| 2,700,000                         | VERBUND AG 1.500% 20/11/2024                                 | EUR      | 2,863,557.71            | 0.20         |
|                                   |                                                              |          | <b>5,440,328.04</b>     | <b>0.39</b>  |
| <b>Norway</b>                     |                                                              |          |                         |              |
| 4,443,000                         | SPAREBANKEN SOER BOLIGKREDITT AS 0.010%<br>26/10/2026        | EUR      | 4,503,280.98            | 0.32         |
|                                   |                                                              |          | <b>4,503,280.98</b>     | <b>0.32</b>  |
| <b>Hong Kong</b>                  |                                                              |          |                         |              |
| 4,955,000                         | MTR CORP LTD 1.625% 19/08/2030 EMTN                          | USD      | 3,974,041.03            | 0.29         |
|                                   |                                                              |          | <b>3,974,041.03</b>     | <b>0.29</b>  |
| <b>China</b>                      |                                                              |          |                         |              |
| 3,785,000                         | CHINA DEVELOPMENT BANK 0.375% 16/11/2021<br>EMTN             | EUR      | 3,793,621.62            | 0.27         |
|                                   |                                                              |          | <b>3,793,621.62</b>     | <b>0.27</b>  |
| <b>Portugal</b>                   |                                                              |          |                         |              |
| 3,500,000                         | EDP - ENERGIAS DE PORTUGAL SA 1.625%<br>15/04/2027 EMTN      | EUR      | 3,767,872.01            | 0.27         |
|                                   |                                                              |          | <b>3,767,872.01</b>     | <b>0.27</b>  |
| <b>Mexico</b>                     |                                                              |          |                         |              |
| 3,530,000                         | COCA-COLA FEMSA SAB DE CV 1.850%<br>01/09/2032               | USD      | 2,759,496.90            | 0.20         |
|                                   |                                                              |          | <b>2,759,496.90</b>     | <b>0.20</b>  |
| <b>Indonesia</b>                  |                                                              |          |                         |              |
| 3,028,000                         | PERUSAHAAN PENERBIT SBSN INDONESIA III<br>3.750% 01/03/2023  | USD      | 2,714,891.02            | 0.19         |
|                                   |                                                              |          | <b>2,714,891.02</b>     | <b>0.19</b>  |
|                                   |                                                              |          | <b>1,376,800,849.62</b> | <b>98.86</b> |
| <b>Total securities portfolio</b> |                                                              |          | <b>1,376,800,849.62</b> | <b>98.86</b> |

## Financial derivative instruments as at 31/03/2021

| To receive                                    | To pay                          | Maturity<br>date | Commitment<br>in EUR  | Unrealised<br>profit or (loss)<br>in EUR |
|-----------------------------------------------|---------------------------------|------------------|-----------------------|------------------------------------------|
| <b>Forward foreign exchange contracts</b>     |                                 |                  |                       |                                          |
| 2,658,886.92 USD                              | 2,204,317.55 EUR                | 19/04/2021       | 2,204,317.55          | 57,333.06                                |
| 147,024.25 GBP                                | 169,883.28 EUR                  | 19/04/2021       | 169,883.28            | 2,668.44                                 |
| 28,256.53 EUR                                 | 286,800.71 SEK                  | 19/04/2021       | 28,256.53             | 264.69                                   |
| 567,848.67 SEK                                | 55,865.95 EUR                   | 19/04/2021       | 55,865.95             | (443.75)                                 |
| 44,049.24 EUR                                 | 52,390.62 USD                   | 19/04/2021       | 44,049.24             | (514.25)                                 |
| 58,564,876.85 EUR                             | 69,059,000.00 USD               | 30/04/2021       | 58,564,876.85         | (163,356.99)                             |
|                                               |                                 |                  | <b>61,067,249.40</b>  | <b>(104,048.80)</b>                      |
| Quantity                                      | Name                            | Currency         | Commitment<br>in EUR  | Unrealised<br>profit or (loss)<br>in EUR |
| <b>Futures on interest rates</b>              |                                 |                  |                       |                                          |
| (423)                                         | EURO-BOBL FUTURE 08/06/2021     | EUR              | 57,138,840.00         | (82,430.00)                              |
| 69                                            | EURO-BUND FUTURE 08/06/2021     | EUR              | 11,818,320.00         | 3,424.52                                 |
| 227                                           | EURO-BUXL 30Y BOND 08/06/2021   | EUR              | 46,771,080.00         | (663,740.00)                             |
| (13)                                          | US ULTRA BOND (CBT) 21/06/2021  | USD              | 2,004,461.63          | 117,955.25                               |
| (74)                                          | US 10YR NOTE (CBT) 21/06/2021   | USD              | 8,244,171.70          | 214,958.42                               |
| (114)                                         | US 10YR ULTRA FUTURE 21/06/2021 | USD              | 13,937,186.25         | 520,598.47                               |
| (50)                                          | US 2YR NOTE (CBT) 30/06/2021    | USD              | 9,390,222.16          | 9,306.16                                 |
| (240)                                         | US 5YR NOTE (CBT) 30/06/2021    | USD              | 25,198,353.71         | 318,043.62                               |
|                                               |                                 |                  | <b>174,502,635.45</b> | <b>438,116.44</b>                        |
| <b>Total financial derivative instruments</b> |                                 |                  |                       | <b>334,067.64</b>                        |

## Summary of net assets as at 31/03/2021

|                                               |                         | %<br>NAV      |
|-----------------------------------------------|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>1,376,800,849.62</b> | <b>98.86</b>  |
| <b>Total financial derivative instruments</b> | <b>334,067.64</b>       | <b>0.02</b>   |
| <b>Cash at bank</b>                           | <b>12,324,231.46</b>    | <b>0.88</b>   |
| <b>Other assets and liabilities</b>           | <b>3,207,110.12</b>     | <b>0.24</b>   |
| <b>Total net assets</b>                       | <b>1,392,666,258.84</b> | <b>100.00</b> |

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

## NN (L) Green Bond Short Duration

(Denominated in EUR)

### Statistics

|                                    |            |     |                |                                   |            |          |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 132,207,818.19 | <b>Number of shares</b>           |            |          |
|                                    | 30/09/2020 | EUR | 92,214,075.39  |                                   |            |          |
|                                    | 30/09/2019 | EUR | 115,880,887.08 |                                   |            |          |
| <b>Net asset value per share**</b> |            |     |                | Distribution I (EUR)              | 31/03/2021 | 137      |
|                                    |            |     |                |                                   | 30/09/2020 | 1,472    |
|                                    |            |     |                |                                   | 30/09/2019 | 10,949   |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 512.57         | Distribution I Hedged (i) (USD)   | 31/03/2021 | 6,315    |
|                                    | 30/09/2020 | EUR | 509.14         |                                   | 30/09/2020 | 2,377    |
|                                    | 30/09/2019 | EUR | 509.35         |                                   | 30/09/2019 | 2,214    |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2021 | GBP | 102.04         | <b>Dividend</b>                   |            |          |
|                                    | 30/09/2020 | GBP | 101.09         |                                   |            |          |
|                                    | 30/09/2019 | GBP | 100.26         |                                   |            |          |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 249.06         | Distribution I (EUR)              | 14/12/2020 | EUR 8.30 |
|                                    | 30/09/2020 | EUR | -              |                                   |            |          |
|                                    | 30/09/2019 | EUR | -              |                                   |            |          |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 255.27         | Distribution I Hedged (i) (USD)   | 14/12/2020 | USD 4.35 |
|                                    | 30/09/2020 | EUR | 253.68         |                                   |            |          |
|                                    | 30/09/2019 | EUR | 253.98         |                                   |            |          |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 249.51         | <b>Ongoing charges in %*</b>      |            |          |
|                                    | 30/09/2020 | EUR | 248.60         |                                   |            |          |
|                                    | 30/09/2019 | EUR | -              |                                   |            |          |
| Distribution I (EUR)               | 31/03/2021 | EUR | 7,681.38       | Capitalisation I (EUR)            | 31/03/2021 | 0.33%    |
|                                    | 30/09/2020 | EUR | 7,637.87       |                                   |            |          |
|                                    | 30/09/2019 | EUR | 7,640.35       |                                   |            |          |
| Distribution I Hedged (i) (USD)    | 31/03/2021 | USD | 5,161.68       | Capitalisation I Hedged (i) (GBP) | 31/03/2021 | 0.35%    |
|                                    | 30/09/2020 | USD | 5,105.59       |                                   |            |          |
|                                    | 30/09/2019 | USD | 5,005.40       |                                   |            |          |
| <b>Number of shares</b>            |            |     |                | Capitalisation P (EUR)            | 31/03/2021 | 0.60%    |
|                                    |            |     |                |                                   |            |          |
|                                    |            |     |                |                                   |            |          |
| Capitalisation I (EUR)             | 31/03/2021 |     | 193,059        | Capitalisation R (EUR)            | 31/03/2021 | 0.38%    |
|                                    | 30/09/2020 |     | 135,087        |                                   |            |          |
|                                    | 30/09/2019 |     | 35,349         |                                   |            |          |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2021 |     | 23,461         | Capitalisation X (EUR)            | 31/03/2021 | 0.95%    |
|                                    | 30/09/2020 |     | 15,987         |                                   |            |          |
|                                    | 30/09/2019 |     | 100            |                                   |            |          |
| Capitalisation P (EUR)             | 31/03/2021 |     | 3,506          | Distribution I (EUR)              | 31/03/2021 | 0.32%    |
|                                    | 30/09/2020 |     | -              |                                   |            |          |
|                                    | 30/09/2019 |     | -              |                                   |            |          |
| Capitalisation R (EUR)             | 31/03/2021 |     | 2,757          | Distribution I Hedged (i) (USD)   | 31/03/2021 | 0.35%    |
|                                    | 30/09/2020 |     | 165            |                                   |            |          |
|                                    | 30/09/2019 |     | 15,931         |                                   |            |          |
| Capitalisation X (EUR)             | 31/03/2021 |     | 303            | <b>Portfolio turnover in %*</b>   | 31/03/2021 | (9.97%)  |
|                                    | 30/09/2020 |     | 80             |                                   |            |          |
|                                    | 30/09/2019 |     | -              |                                   |            |          |

\* 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) Green Bond Short Duration

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>127,100,625.39</b> |
| Bonds and other debt instruments              |       | 127,100,625.39        |
| <b>Total financial derivative instruments</b> | 2     | <b>1,137,501.94</b>   |
| Forward foreign exchange contracts            |       | 738,912.75            |
| Futures                                       |       | 398,589.19            |
| <b>Cash at bank</b>                           |       | <b>2,295,965.41</b>   |
| <b>Margin deposits</b>                        |       | <b>1,398,070.46</b>   |
| <b>Other assets</b>                           | 4     | <b>1,321,688.36</b>   |
| <b>Total assets</b>                           |       | <b>133,253,851.56</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(1,046,033.37)</b> |
| <b>Total liabilities</b>                      |       | <b>(1,046,033.37)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>132,207,818.19</b> |

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

*(Denominated in EUR)*

| Quantity/<br>Nominal                                                                                                                               | Name                                                    | Currency | Market value<br>in EUR | %<br>NAV | Quantity/<br>Nominal | Name                                                              | Currency | Market value<br>in EUR | %<br>NAV |
|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------|------------------------|----------|----------------------|-------------------------------------------------------------------|----------|------------------------|----------|
| Transferable securities and money market instruments admitted to an<br>official stock exchange listing and/or dealt in on another regulated market |                                                         |          |                        |          | 300,000              | ENGIE SA FRN PERP                                                 | EUR      | 301,125.00             | 0.23     |
|                                                                                                                                                    |                                                         |          |                        |          | 500,000              | ENGIE SA FRN PERP                                                 | EUR      | 507,010.49             | 0.38     |
|                                                                                                                                                    |                                                         |          |                        |          | 800,000              | ENGIE SA 0.375% 21/06/2027 EMTN                                   | EUR      | 809,405.98             | 0.61     |
|                                                                                                                                                    |                                                         |          |                        |          | 200,000              | ENGIE SA 1.375% 21/06/2039 EMTN                                   | EUR      | 213,906.94             | 0.16     |
| Bonds and other debt instruments                                                                                                                   |                                                         |          |                        |          | 600,000              | ENGIE SA 1.375% 28/02/2029 EMTN                                   | EUR      | 647,585.53             | 0.49     |
| Netherlands                                                                                                                                        |                                                         |          |                        |          | 400,000              | ENGIE SA 1.750% 27/03/2028 EMTN                                   | EUR      | 439,695.25             | 0.33     |
| 1,000,000                                                                                                                                          | ABN AMRO BANK NV 0.500% 15/04/2026 EMTN                 | EUR      | 1,029,416.19           | 0.78     | 8,885,000            | FRANCE GOVERNMENT BOND OAT 1.750%<br>25/06/2039                   | EUR      | 10,964,641.85          | 8.30     |
| 800,000                                                                                                                                            | ALLIANDER NV 0.375% 10/06/2030 EMTN                     | EUR      | 809,207.46             | 0.61     | 900,000              | LA BANQUE POSTALE SA 1.375% 24/04/2029<br>EMTN                    | EUR      | 963,010.11             | 0.73     |
| 1,000,000                                                                                                                                          | ALLIANDER NV 0.875% 22/04/2026 EMTN                     | EUR      | 1,049,131.24           | 0.79     | 300,000              | LA POSTE SA 1.450% 30/11/2028 EMTN                                | EUR      | 329,014.81             | 0.25     |
| 700,000                                                                                                                                            | ALLIANDER NV 0.875% 24/06/2032 EMTN                     | EUR      | 739,473.96             | 0.56     | 300,000              | REGIE AUTONOME DES TRANSPORTS PARISIENS<br>0.875% 25/05/2027 EMTN | EUR      | 318,097.66             | 0.24     |
| 1,000,000                                                                                                                                          | CTP BV 0.625% 27/11/2023 EMTN                           | EUR      | 1,011,731.37           | 0.77     | 800,000              | SNCF RESEAU 0.750% 25/05/2036 EMTN                                | EUR      | 826,399.19             | 0.63     |
| 584,000                                                                                                                                            | CTP BV 0.750% 18/02/2027 EMTN                           | EUR      | 578,530.39             | 0.44     | 500,000              | SNCF RESEAU 1.875% 30/03/2034 EMTN                                | EUR      | 590,105.91             | 0.45     |
| 1,100,000                                                                                                                                          | DE VOLKSBANK NV 0.010% 16/09/2024 EMTN                  | EUR      | 1,107,289.21           | 0.84     | 500,000              | SNCF RESEAU 2.250% 20/12/2047 EMTN                                | EUR      | 640,134.89             | 0.48     |
| 700,000                                                                                                                                            | DE VOLKSBANK NV 22/10/2030 FRN EMTN                     | EUR      | 735,335.06             | 0.56     | 1,500,000            | SOCIETE DU GRAND PARIS EPIC 0.700%<br>15/10/2060 EMTN             | EUR      | 1,327,782.54           | 1.00     |
| 590,000                                                                                                                                            | DIGITAL DUTCH FINCO BV 1.000% 15/01/2032                | EUR      | 584,926.78             | 0.44     | 800,000              | SOCIETE DU GRAND PARIS EPIC 1.000%<br>18/02/2070 EMTN             | EUR      | 760,418.61             | 0.58     |
| 600,000                                                                                                                                            | DIGITAL DUTCH FINCO BV 1.500% 15/03/2030                | EUR      | 632,323.64             | 0.48     | 1,800,000            | SOCIETE DU GRAND PARIS EPIC 1.125%<br>22/10/2028 EMTN             | EUR      | 1,963,335.49           | 1.50     |
| 200,000                                                                                                                                            | DIGITAL INTREPID HOLDING BV 0.625%<br>15/07/2031        | EUR      | 192,970.16             | 0.15     | 900,000              | SOCIETE DU GRAND PARIS EPIC 1.700%<br>25/05/2050 EMTN             | EUR      | 1,074,121.52           | 0.81     |
| 600,000                                                                                                                                            | EDP FINANCE BV 0.375% 16/09/2026 EMTN                   | EUR      | 605,216.62             | 0.46     | 1,400,000            | SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030<br>EMTN               | EUR      | 1,456,989.87           | 1.10     |
| 665,000                                                                                                                                            | EDP FINANCE BV 1.875% 13/10/2025 EMTN                   | EUR      | 719,352.91             | 0.54     | 400,000              | UNIBAIL-RODAMCO-WESTFIELD SE 1.000%<br>14/03/2025 EMTN            | EUR      | 413,912.15             | 0.31     |
| 836,000                                                                                                                                            | ENBW INTERNATIONAL FINANCE BV 1.875%<br>31/10/2033 EMTN | EUR      | 968,031.66             | 0.73     | 472,000              | UNIBAIL-RODAMCO-WESTFIELD SE 2.500%<br>26/02/2024 EMTN            | EUR      | 506,844.18             | 0.38     |
| 800,000                                                                                                                                            | ENEL FINANCE INTERNATIONAL NV 1.000%<br>16/09/2024 EMTN | EUR      | 830,705.01             | 0.63     |                      |                                                                   |          | 31,815,886.81          | 24.07    |
| 1,418,000                                                                                                                                          | ENEL FINANCE INTERNATIONAL NV 1.125%<br>16/09/2026 EMTN | EUR      | 1,497,504.69           | 1.13     | Germany              |                                                                   |          |                        |          |
| 1,291,000                                                                                                                                          | ENON INTERNATIONAL FINANCE BV 1.250%<br>19/10/2027 EMTN | EUR      | 1,374,443.95           | 1.04     | 400,000              | ADIDAS AG ZCP 05/10/2028                                          | EUR      | 395,588.02             | 0.30     |
| 800,000                                                                                                                                            | IBERDROLA INTERNATIONAL BV FRN PERP                     | EUR      | 820,000.00             | 0.62     | 500,000              | BERLIN HYP AG 1.125% 25/10/2027 EMTN                              | EUR      | 526,572.36             | 0.40     |
| 1,000,000                                                                                                                                          | IBERDROLA INTERNATIONAL BV FRN PERP                     | EUR      | 1,004,558.17           | 0.76     | 795,000              | DAIMLER AG 0.750% 10/09/2030 EMTN                                 | EUR      | 811,195.30             | 0.61     |
| 600,000                                                                                                                                            | IBERDROLA INTERNATIONAL BV FRN PERP EMTN                | EUR      | 633,641.56             | 0.48     | 643,000              | DAIMLER AG 0.750% 11/03/2033 EMTN                                 | EUR      | 644,081.58             | 0.49     |
| 1,300,000                                                                                                                                          | IBERDROLA INTERNATIONAL BV 0.375%<br>15/09/2025 EMTN    | EUR      | 1,325,139.65           | 1.00     | 2,971,000            | DEUTSCHE KREDITBANK AG 0.010% 23/02/2026                          | EUR      | 2,976,574.81           | 2.25     |
| 1,000,000                                                                                                                                          | IBERDROLA INTERNATIONAL BV 1.125%<br>21/04/2026 EMTN    | EUR      | 1,057,847.76           | 0.80     | 300,000              | DEUTSCHE KREDITBANK AG 0.750% 26/09/2024                          | EUR      | 308,134.23             | 0.23     |
| 500,000                                                                                                                                            | ING GROEP NV 01/07/2026 FRN                             | USD      | 423,294.38             | 0.32     | 800,000              | ENBW ENERGIE BADEN-WUERTEMBERG AG<br>05/08/2079 FRN               | EUR      | 806,329.11             | 0.61     |
| 900,000                                                                                                                                            | ING GROEP NV 2.500% 15/11/2030 EMTN                     | EUR      | 1,078,036.67           | 0.82     | 800,000              | ENBW ENERGIE BADEN-WUERTEMBERG AG<br>05/11/207                    |          |                        |          |

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## NN (L) Green Bond Short Duration

(Denominated in EUR)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                        | Currency | Market value<br>in EUR | %<br>NAV    | Quantity/<br>Nominal                 | Name                                                            | Currency | Market value<br>in EUR | %<br>NAV    |
|----------------------|-------------------------------------------------------------|----------|------------------------|-------------|--------------------------------------|-----------------------------------------------------------------|----------|------------------------|-------------|
| 400,000              | RED ELECTRICA FINANCIACIONES SAU 0.375%<br>24/07/2028 EMTN  | EUR      | 407,070.14             | 0.31        | 1,100,000                            | LG CHEM LTD 0.500% 15/04/2023                                   | EUR      | 1,110,825.50           | 0.84        |
| 1,500,000            | TELEFONICA EMISIONES SA 1.069% 05/02/2024<br>EMTN           | EUR      | 1,547,585.39           | 1.17        | 700,000                              | SK HYNIX INC 2.375% 19/01/2031                                  | USD      | 562,700.01             | 0.43        |
|                      |                                                             |          | <b>10,723,789.99</b>   | <b>8.11</b> |                                      |                                                                 |          | <b>2,564,905.07</b>    | <b>1.94</b> |
| <b>Italy</b>         |                                                             |          |                        |             | <b>United Kingdom</b>                |                                                                 |          |                        |             |
| 401,000              | ACEA SPA 0.250% 28/07/2030 EMTN                             | EUR      | 388,995.53             | 0.29        | 712,000                              | HSBC HOLDINGS PLC 04/12/2024 FRN EMTN                           | EUR      | 740,885.18             | 0.56        |
| 540,000              | ASSICURAZIONI GENERALI SPA 2.124%<br>01/10/2030 EMTN        | EUR      | 571,299.59             | 0.43        | 837,000                              | NATIONAL GRID ELECTRICITY TRANSMISSION PLC<br>0.190% 20/01/2025 | EUR      | 841,642.13             | 0.64        |
| 800,000              | ASSICURAZIONI GENERALI SPA 2.429%<br>14/07/2031 EMTN        | EUR      | 863,354.53             | 0.65        |                                      |                                                                 |          | <b>1,582,527.31</b>    | <b>1.20</b> |
| 1,300,000            | CREDIT AGRICOLE ITALIA SPA 0.125% 15/03/2033                | EUR      | 1,276,777.85           | 0.97        | <b>Supranational - Multinational</b> |                                                                 |          |                        |             |
| 346,000              | FERROVIE DELLO STATO ITALIANE SPA 0.875%<br>07/12/2023 EMTN | EUR      | 355,089.02             | 0.27        | 740,000                              | EUROFIMA 0.150% 10/10/2034 EMTN                                 | EUR      | 716,365.55             | 0.53        |
| 190,000              | HERA SPA 0.875% 05/07/2027 EMTN                             | EUR      | 198,312.38             | 0.15        | 618,000                              | EUROPEAN INVESTMENT BANK 1.500%<br>15/11/2047                   | EUR      | 770,214.50             | 0.58        |
| 100,000              | HERA SPA 2.375% 04/07/2024 EMTN                             | EUR      | 107,867.91             | 0.08        |                                      |                                                                 |          | <b>1,486,580.05</b>    | <b>1.11</b> |
| 1,010,000            | INTESA SANPAOLO SPA 0.750% 04/12/2024<br>EMTN               | EUR      | 1,033,088.33           | 0.78        | <b>Norway</b>                        |                                                                 |          |                        |             |
| 1,164,000            | INTESA SANPAOLO SPA 0.750% 16/03/2028<br>EMTN               | EUR      | 1,168,157.80           | 0.88        | 1,000,000                            | DNB BOLIGKREDITT AS 0.010% 21/01/2031                           | EUR      | 994,372.61             | 0.75        |
| 556,000              | INTESA SANPAOLO SPA 0.875% 27/06/2022<br>EMTN               | EUR      | 562,693.33             | 0.43        | 440,000                              | SPAREBANKEN SOER BOLIGKREDITT AS 0.010%<br>26/10/2026           | EUR      | 445,969.76             | 0.34        |
| 728,000              | TELECOM ITALIA SPA/MILANO 1.625%<br>18/01/2029 EMTN         | EUR      | 712,204.32             | 0.54        |                                      |                                                                 |          | <b>1,440,342.37</b>    | <b>1.09</b> |
|                      |                                                             |          | <b>7,237,840.59</b>    | <b>5.47</b> | <b>Chile</b>                         |                                                                 |          |                        |             |
| <b>Belgium</b>       |                                                             |          |                        |             | 790,000                              | CHILE GOVERNMENT INTERNATIONAL BOND<br>0.830% 02/07/2031        | EUR      | 813,733.45             | 0.61        |
| 3,160,000            | BELGIUM GOVERNMENT BOND 1.250%<br>22/04/2033                | EUR      | 3,604,392.38           | 2.73        | 540,000                              | CHILE GOVERNMENT INTERNATIONAL BOND<br>1.250% 29/01/2040        | EUR      | 540,943.69             | 0.41        |
| 1,500,000            | KBC GROUP NV 16/06/2027 FRN EMTN                            | EUR      | 1,512,847.92           | 1.14        |                                      |                                                                 |          | <b>1,354,677.14</b>    | <b>1.02</b> |
|                      |                                                             |          | <b>5,117,240.30</b>    | <b>3.87</b> | <b>Hungary</b>                       |                                                                 |          |                        |             |
| <b>Sweden</b>        |                                                             |          |                        |             | 1,230,000                            | HUNGARY GOVERNMENT INTERNATIONAL BOND<br>1.750% 05/06/2035      | EUR      | 1,315,141.37           | 0.99        |
| 1,000,000            | SBAB BANK AB 0.500% 13/05/2025 EMTN                         | EUR      | 1,026,972.21           | 0.77        |                                      |                                                                 |          | <b>1,315,141.37</b>    | <b>0.99</b> |
| 600,000              | SVENSKA HANDELSBANKEN AB 0.010%<br>02/12/2027 EMTN          | EUR      | 591,368.68             | 0.45        | <b>Austria</b>                       |                                                                 |          |                        |             |
| 170,000              | TELIA CO AB 11/05/2081 FRN                                  | EUR      | 171,923.54             | 0.13        | 500,000                              | RAIFFEISEN BANK INTERNATIONAL AG 0.375%<br>25/09/2026 EMTN      | EUR      | 508,539.94             | 0.39        |
| 500,000              | VATTENFALL AB 0.050% 15/10/2025 EMTN                        | EUR      | 501,807.16             | 0.38        | 200,000                              | VERBUND AG 0.900% 01/04/2041                                    | EUR      | 198,213.10             | 0.15        |
| 731,000              | VATTENFALL AB 0.125% 12/02/2029 EMTN                        | EUR      | 723,020.16             | 0.55        | 400,000                              | VERBUND AG 1.500% 20/11/2024                                    | EUR      | 424,230.77             | 0.32        |
| 510,000              | VATTENFALL AB 0.500% 24/06/2026 EMTN                        | EUR      | 522,450.93             | 0.40        |                                      |                                                                 |          | <b>1,130,983.81</b>    | <b>0.86</b> |
|                      |                                                             |          | <b>3,537,542.68</b>    | <b>2.68</b> | <b>Denmark</b>                       |                                                                 |          |                        |             |
| <b>Finland</b>       |                                                             |          |                        |             | 300,000                              | KOMMUNEKREDIT 0.625% 21/11/2039                                 | EUR      | 304,437.67             | 0.23        |
| 1,080,000            | NORDEA BANK ABP 0.375% 28/05/2026 EMTN                      | EUR      | 1,105,086.02           | 0.84        | 505,000                              | ORSTED AS 1.500% 26/11/2029                                     | EUR      | 556,740.51             | 0.42        |
| 500,000              | STORA ENSO OYJ 0.625% 02/12/2030 EMTN                       | EUR      | 495,376.79             | 0.37        | 100,000                              | ORSTED AS 18/02/3021 FRN                                        | EUR      | 99,745.68              | 0.08        |
| 1,860,000            | UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN                      | EUR      | 1,830,676.58           | 1.39        |                                      |                                                                 |          | <b>960,923.86</b>      | <b>0.73</b> |
|                      |                                                             |          | <b>3,431,139.39</b>    | <b>2.60</b> | <b>Luxembourg</b>                    |                                                                 |          |                        |             |
| <b>United States</b> |                                                             |          |                        |             | 400,000                              | PROLOGIS INTERNATIONAL FUNDING II SA<br>0.875% 09/07/2029 EMTN  | EUR      | 413,116.73             | 0.31        |
| 800,000              | APPLE INC ZCP 15/11/2025                                    | EUR      | 806,162.82             | 0.61        | 400,000                              | PROLOGIS INTERNATIONAL FUNDING II SA<br>1.625% 17/06/2032 EMTN  | EUR      | 435,243.59             | 0.33        |
| 361,000              | APPLE INC 3.000% 20/06/2027                                 | USD      | 333,338.65             | 0.25        |                                      |                                                                 |          | <b>848,360.32</b>      | <b>0.64</b> |
| 309,000              | DIGITAL EURO FINCO LLC 2.500% 16/01/2026                    | EUR      | 340,062.17             | 0.26        | <b>Hong Kong</b>                     |                                                                 |          |                        |             |
| 400,000              | EQUINIX INC 1.000% 15/03/2033                               | EUR      | 395,722.85             | 0.30        | 309,000                              | CGNPC INTERNATIONAL LTD 1.625% 11/12/2024<br>EMTN               | EUR      | 322,264.91             | 0.24        |
| 180,000              | PEPSICO INC 2.875% 15/10/2049                               | USD      | 149,005.52             | 0.11        | 425,000                              | MTR CORP LTD 1.625% 19/08/2030 EMTN                             | USD      | 340,861.24             | 0.26        |
| 164,000              | SOUTHERN POWER CO 1.850% 20/06/2026                         | EUR      | 178,575.45             | 0.14        |                                      |                                                                 |          | <b>663,126.15</b>      | <b>0.50</b> |
| 361,000              | VERIZON COMMUNICATIONS INC 3.875%<br>08/02/2029             | USD      | 343,059.07             | 0.26        | <b>Australia</b>                     |                                                                 |          |                        |             |
| 505,000              | VF CORP 0.250% 25/02/2028                                   | EUR      | 502,624.99             | 0.38        | 402,000                              | NATIONAL AUSTRALIA BANK LTD 0.350%<br>07/09/2022 GMTN           | EUR      | 406,193.51             | 0.31        |
|                      |                                                             |          | <b>3,048,551.52</b>    | <b>2.31</b> |                                      |                                                                 |          | <b>406,193.51</b>      | <b>0.31</b> |
| <b>Ireland</b>       |                                                             |          |                        |             |                                      |                                                                 |          |                        |             |
| 2,296,000            | IRELAND GOVERNMENT BOND 1.350%<br>18/03/2031                | EUR      | 2,610,178.97           | 1.97        |                                      |                                                                 |          |                        |             |
|                      |                                                             |          | <b>2,610,178.97</b>    | <b>1.97</b> |                                      |                                                                 |          |                        |             |
| <b>South Korea</b>   |                                                             |          |                        |             |                                      |                                                                 |          |                        |             |
| 979,000              | KOREA WATER RESOURCES CORP 3.875%<br>15/05/2023 EMTN        | USD      | 891,379.56             | 0.67        |                                      |                                                                 |          |                        |             |

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

## NN (L) Green Bond Short Duration

(Denominated in EUR)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                                                     | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|----------------------------------------------------------|----------|------------------------|--------------|
| <b>Lithuania</b>                  |                                                          |          |                        |              |
| 361,000                           | AB IGNITIS GRUPE 2.000% 14/07/2027 EMTN                  | EUR      | 399,477.99             | 0.30         |
|                                   |                                                          |          | <b>399,477.99</b>      | <b>0.30</b>  |
| <b>Indonesia</b>                  |                                                          |          |                        |              |
| 412,000                           | PERUSAHAAN PENERBIT SBSN INDONESIA III 3.750% 01/03/2023 | USD      | 369,397.33             | 0.28         |
|                                   |                                                          |          | <b>369,397.33</b>      | <b>0.28</b>  |
| <b>Mexico</b>                     |                                                          |          |                        |              |
| 385,000                           | COCA-COLA FEMSA SAB DE CV 1.850% 01/09/2032              | USD      | 300,964.96             | 0.23         |
|                                   |                                                          |          | <b>300,964.96</b>      | <b>0.23</b>  |
| <b>Cayman Islands</b>             |                                                          |          |                        |              |
| 309,000                           | FIBRIA OVERSEAS FINANCE LTD 5.500% 17/01/2027            | USD      | 299,786.46             | 0.23         |
|                                   |                                                          |          | <b>299,786.46</b>      | <b>0.23</b>  |
| <b>Japan</b>                      |                                                          |          |                        |              |
| 214,000                           | MITSUBISHI UFJ FINANCIAL GROUP INC 0.848% 19/07/2029     | EUR      | 220,704.54             | 0.17         |
|                                   |                                                          |          | <b>220,704.54</b>      | <b>0.17</b>  |
| <b>Portugal</b>                   |                                                          |          |                        |              |
| 200,000                           | EDP - ENERGIAS DE PORTUGAL SA 1.625% 15/04/2027 EMTN     | EUR      | 215,306.97             | 0.16         |
|                                   |                                                          |          | <b>215,306.97</b>      | <b>0.16</b>  |
|                                   |                                                          |          | <b>127,100,625.39</b>  | <b>96.14</b> |
| <b>Total securities portfolio</b> |                                                          |          | <b>127,100,625.39</b>  | <b>96.14</b> |

### Financial derivative instruments as at 31/03/2021

| To receive                         |     | To pay        |     | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|------------------------------------|-----|---------------|-----|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |     |               |     |               |                   |                                    |
| 32,619,730.46                      | USD | 27,036,648.07 | EUR | 19/04/2021    | 27,036,648.07     | 709,711.75                         |
| 2,387,280.04                       | GBP | 2,761,602.30  | EUR | 19/04/2021    | 2,761,602.30      | 40,175.56                          |
| 68.55                              | EUR | 59.07         | GBP | 19/04/2021    | 68.55             | (0.78)                             |
| 4,041.03                           | EUR | 3,452.05      | GBP | 01/04/2021    | 4,041.03          | (11.38)                            |
| 35,082.26                          | EUR | 30,005.86     | GBP | 06/04/2021    | 35,082.26         | (141.38)                           |
| 4,088,989.51                       | EUR | 4,821,000.00  | USD | 30/04/2021    | 4,088,989.51      | (10,821.02)                        |
|                                    |     |               |     |               | 33,926,431.72     | 738,912.75                         |

| Quantity                                      | Name                            | Currency | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|-----------------------------------------------|---------------------------------|----------|----------------------|------------------------------------|
| <b>Futures on interest rates</b>              |                                 |          |                      |                                    |
| (12)                                          | EURO-BOBL FUTURE 08/06/2021     | EUR      | 1,620,960.00         | (320.00)                           |
| (259)                                         | EURO-BUND FUTURE 08/06/2021     | EUR      | 44,361,520.00        | 1,147.62                           |
| (96)                                          | EURO-BUXL 30Y BOND 08/06/2021   | EUR      | 19,779,840.00        | 330,000.01                         |
| (1)                                           | US ULTRA BOND (CBT) 21/06/2021  | USD      | 154,189.36           | 9,073.48                           |
| (8)                                           | US 10YR NOTE (CBT) 21/06/2021   | USD      | 891,261.81           | 23,238.75                          |
| (6)                                           | US 10YR ULTRA FUTURE 21/06/2021 | USD      | 733,536.12           | 19,755.59                          |
| (6)                                           | US 2YR NOTE (CBT) 30/06/2021    | USD      | 1,126,826.66         | 1,116.74                           |
| (11)                                          | US 5YR NOTE (CBT) 30/06/2021    | USD      | 1,154,924.55         | 14,577.00                          |
|                                               |                                 |          | <b>69,823,058.50</b> | <b>398,589.19</b>                  |
| <b>Total financial derivative instruments</b> |                                 |          |                      | <b>1,137,501.94</b>                |

### Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>127,100,625.39</b> | <b>96.14</b>  |
| <b>Total financial derivative instruments</b> | <b>1,137,501.94</b>   | <b>0.86</b>   |
| <b>Cash at bank</b>                           | <b>2,295,965.41</b>   | <b>1.74</b>   |
| <b>Other assets and liabilities</b>           | <b>1,673,725.45</b>   | <b>1.26</b>   |
| <b>Total net assets</b>                       | <b>132,207,818.19</b> | <b>100.00</b> |

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

## NN (L) Health Care

(Denominated in USD)

## Statistics

|                                    |            |     |                |                                    |            |     |        |
|------------------------------------|------------|-----|----------------|------------------------------------|------------|-----|--------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 334,521,219.81 | Distribution R (USD)               | 31/03/2021 | USD | 338.60 |
|                                    | 30/09/2020 | USD | 308,424,266.32 |                                    | 30/09/2020 | USD | 318.24 |
|                                    | 30/09/2019 | USD | 245,740,835.12 |                                    | 30/09/2019 | USD | 256.61 |
| <b>Net asset value per share**</b> |            |     |                | Distribution R Hedged (ii) (EUR)   | 31/03/2021 | EUR | 320.31 |
|                                    |            |     |                |                                    | 30/09/2020 | EUR | 302.87 |
|                                    |            |     |                |                                    | 30/09/2019 | EUR | 252.94 |
| Capitalisation I (USD)             | 31/03/2021 | USD | 3,148.36       | <b>Number of shares</b>            |            |     |        |
|                                    | 30/09/2020 | USD | 2,949.74       |                                    |            |     |        |
|                                    | 30/09/2019 | USD | 2,367.42       |                                    |            |     |        |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2021 | EUR | 8,944.53       | Capitalisation I (USD)             | 31/03/2021 |     | 7,699  |
|                                    | 30/09/2020 | EUR | 8,434.82       |                                    | 30/09/2020 |     | 5,779  |
|                                    | 30/09/2019 | EUR | 7,010.97       |                                    | 30/09/2019 |     | 3,274  |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 1,004.08       | Capitalisation I Hedged (ii) (EUR) | 31/03/2021 |     | 4,115  |
|                                    | 30/09/2020 | EUR | 947.54         |                                    | 30/09/2020 |     | 3,399  |
|                                    | 30/09/2019 | EUR | 826.13         |                                    | 30/09/2019 |     | 3,719  |
| Capitalisation P (USD)             | 31/03/2021 | USD | 2,695.59       | Capitalisation P (EUR)             | 31/03/2021 |     | 15,533 |
|                                    | 30/09/2020 | USD | 2,538.02       |                                    | 30/09/2020 |     | 11,760 |
|                                    | 30/09/2019 | USD | 2,057.23       |                                    | 30/09/2019 |     | 8,206  |
| Capitalisation P Hedged (CZK)      | 31/03/2021 | CZK | 7,150.06       | Capitalisation P (USD)             | 31/03/2021 |     | 23,967 |
|                                    | 30/09/2020 | CZK | -              |                                    | 30/09/2020 |     | 24,877 |
|                                    | 30/09/2019 | CZK | -              |                                    | 30/09/2019 |     | 26,195 |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2021 | EUR | 833.04         | Capitalisation P Hedged (CZK)      | 31/03/2021 |     | 11,421 |
|                                    | 30/09/2020 | EUR | 788.63         |                                    | 30/09/2020 |     | -      |
|                                    | 30/09/2019 | EUR | 662.66         |                                    | 30/09/2019 |     | -      |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 379.13         | Capitalisation P Hedged (ii) (EUR) | 31/03/2021 |     | 76,814 |
|                                    | 30/09/2020 | EUR | 356.44         |                                    | 30/09/2020 |     | 81,919 |
|                                    | 30/09/2019 | EUR | 308.49         |                                    | 30/09/2019 |     | 93,013 |
| Capitalisation R (USD)             | 31/03/2021 | USD | 343.51         | Capitalisation R (EUR)             | 31/03/2021 |     | 2,350  |
|                                    | 30/09/2020 | USD | 322.22         |                                    | 30/09/2020 |     | 1,612  |
|                                    | 30/09/2019 | USD | 259.23         |                                    | 30/09/2019 |     | 118    |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2021 | EUR | 324.96         | Capitalisation R (USD)             | 31/03/2021 |     | 11,810 |
|                                    | 30/09/2020 | EUR | 306.68         |                                    | 30/09/2020 |     | 12,795 |
|                                    | 30/09/2019 | EUR | 255.45         |                                    | 30/09/2019 |     | 12,890 |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 979.88         | Capitalisation R Hedged (ii) (EUR) | 31/03/2021 |     | 12,894 |
|                                    | 30/09/2020 | EUR | 927.00         |                                    | 30/09/2020 |     | 13,645 |
|                                    | 30/09/2019 | EUR | 812.28         |                                    | 30/09/2019 |     | 15,847 |
| Capitalisation X (USD)             | 31/03/2021 | USD | 2,441.91       | Capitalisation X (EUR)             | 31/03/2021 |     | 42,442 |
|                                    | 30/09/2020 | USD | 2,304.91       |                                    | 30/09/2020 |     | 46,056 |
|                                    | 30/09/2019 | USD | 1,877.63       |                                    | 30/09/2019 |     | 40,108 |
| Distribution P (USD)               | 31/03/2021 | USD | 11,552.44      | Capitalisation X (USD)             | 31/03/2021 |     | 6,586  |
|                                    | 30/09/2020 | USD | 10,877.18      |                                    | 30/09/2020 |     | 6,577  |
|                                    | 30/09/2019 | USD | 8,820.03       |                                    | 30/09/2019 |     | 6,046  |
| Distribution P Hedged (ii) (EUR)   | 31/03/2021 | EUR | 3,594.40       | Distribution P (USD)               | 31/03/2021 |     | 933    |
|                                    | 30/09/2020 | EUR | 3,403.95       |                                    | 30/09/2020 |     | 965    |
|                                    | 30/09/2019 | EUR | 2,858.56       |                                    | 30/09/2019 |     | 1,054  |

\* 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) Health Care

(Denominated in USD)

### Statistics (continued)

Portfolio turnover in %\* 31/03/2021 129.75%

#### Number of shares

|                                  |            |       |
|----------------------------------|------------|-------|
| Distribution P Hedged (ii) (EUR) | 31/03/2021 | 3,746 |
|                                  | 30/09/2020 | 4,173 |
|                                  | 30/09/2019 | 4,450 |
| Distribution R (USD)             | 31/03/2021 | 2,715 |
|                                  | 30/09/2020 | 3,548 |
|                                  | 30/09/2019 | 4,140 |
| Distribution R Hedged (ii) (EUR) | 31/03/2021 | 7,148 |
|                                  | 30/09/2020 | 7,270 |
|                                  | 30/09/2019 | 7,971 |

#### Dividend

|                                  |            |     |      |
|----------------------------------|------------|-----|------|
| Distribution R (USD)             | 14/12/2020 | USD | 0.65 |
| Distribution R Hedged (ii) (EUR) | 14/12/2020 | EUR | 0.60 |

#### Ongoing charges in %\*

|                                    |            |       |
|------------------------------------|------------|-------|
| Capitalisation I (USD)             | 31/03/2021 | 0.81% |
| Capitalisation I Hedged (ii) (EUR) | 31/03/2021 | 0.83% |
| Capitalisation P (EUR)             | 31/03/2021 | 1.80% |
| Capitalisation P (USD)             | 31/03/2021 | 1.80% |
| Capitalisation P Hedged (CZK)      | 31/03/2021 | 1.82% |
| Capitalisation P Hedged (ii) (EUR) | 31/03/2021 | 1.82% |
| Capitalisation R (EUR)             | 31/03/2021 | 1.05% |
| Capitalisation R (USD)             | 31/03/2021 | 1.05% |
| Capitalisation R Hedged (ii) (EUR) | 31/03/2021 | 1.07% |
| Capitalisation X (EUR)             | 31/03/2021 | 2.30% |
| Capitalisation X (USD)             | 31/03/2021 | 2.30% |
| Distribution P (USD)               | 31/03/2021 | 1.80% |
| Distribution P Hedged (ii) (EUR)   | 31/03/2021 | 1.82% |
| Distribution R (USD)               | 31/03/2021 | 1.05% |
| Distribution R Hedged (ii) (EUR)   | 31/03/2021 | 1.07% |

\* 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) Health Care

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>333,663,447.40</b> |
| Shares                                        |       | 333,663,447.40        |
| <b>Cash at bank</b>                           |       | <b>1,194,013.33</b>   |
| <b>Other assets</b>                           | 4,12  | <b>4,900,044.35</b>   |
| <b>Total assets</b>                           |       | <b>339,757,505.08</b> |
| <b>Current liabilities</b>                    | 4     | <b>(2,626,421.21)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(2,609,864.06)</b> |
| Forward foreign exchange contracts            |       | (2,609,864.06)        |
| <b>Total liabilities</b>                      |       | <b>(5,236,285.27)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>334,521,219.81</b> |

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

## NN (L) Health Care

(Denominated in USD)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                             | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal  | Name                             | Currency | Market value<br>in USD | %<br>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 States</b>                                                                                                                                   |                                  |          |                        |              | <b>Ireland</b>        |                                  |          |                        |             |
| 14,274                                                                                                                                                 | ABBOTT LABORATORIES              | USD      | 1,710,596.16           | 0.51         | 178,650               | MEDTRONIC PLC                    | USD      | 21,103,924.50          | 6.31        |
| 77,536                                                                                                                                                 | ABBVIE INC                       | USD      | 8,390,945.92           | 2.51         |                       |                                  |          | <b>21,103,924.50</b>   | <b>6.31</b> |
| 19,900                                                                                                                                                 | ABIOMED INC                      | USD      | 6,342,727.00           | 1.90         | <b>Japan</b>          |                                  |          |                        |             |
| 1,007                                                                                                                                                  | AMEDISYS INC                     | USD      | 266,643.53             | 0.08         | 87,694                | ASTELLAS PHARMA INC              | JPY      | 1,350,725.68           | 0.41        |
| 16,100                                                                                                                                                 | AMGEN INC                        | USD      | 4,005,841.00           | 1.20         | 31,600                | CHUGAI PHARMACEUTICAL CO LTD     | JPY      | 1,283,732.13           | 0.38        |
| 37,604                                                                                                                                                 | ANTHEM INC                       | USD      | 13,497,955.80          | 4.04         | 38,600                | EISAI CO LTD                     | JPY      | 2,591,614.48           | 0.77        |
| 4,500                                                                                                                                                  | BECTON DICKINSON AND CO          | USD      | 1,094,175.00           | 0.33         | 45,800                | HOYA CORP                        | JPY      | 5,390,307.69           | 1.61        |
| 62,200                                                                                                                                                 | BOSTON SCIENTIFIC CORP           | USD      | 2,404,030.00           | 0.72         | 8,500                 | KAKEN PHARMACEUTICAL CO LTD      | JPY      | 333,461.54             | 0.10        |
| 3,400                                                                                                                                                  | BRUKER CORP                      | USD      | 218,552.00             | 0.07         | 8,500                 | M3 INC                           | JPY      | 582,384.62             | 0.17        |
| 3,800                                                                                                                                                  | CAREDX INC                       | USD      | 258,742.00             | 0.08         | 20,300                | NIPPON SHINYAKU CO LTD           | JPY      | 1,511,936.65           | 0.45        |
| 63,600                                                                                                                                                 | CATALENT INC                     | USD      | 6,697,716.00           | 2.00         | 23,800                | ONO PHARMACEUTICAL CO LTD        | JPY      | 622,461.54             | 0.19        |
| 416                                                                                                                                                    | CHEMED CORP                      | USD      | 191,285.12             | 0.06         | 112,100               | OTSUKA HOLDINGS CO LTD           | JPY      | 4,754,866.06           | 1.43        |
| 50,604                                                                                                                                                 | CIGNA CORP                       | USD      | 12,233,010.96          | 3.66         | 63,200                | SANTEN PHARMACEUTICAL CO LTD     | JPY      | 871,073.30             | 0.26        |
| 11,200                                                                                                                                                 | COVETRUS INC                     | USD      | 335,664.00             | 0.10         | 81,500                | SUMITOMO DAINIPPON PHARMA CO LTD | JPY      | 1,421,271.49           | 0.42        |
| 27,200                                                                                                                                                 | DANAHER CORP                     | USD      | 6,122,176.00           | 1.83         |                       |                                  |          | <b>20,713,835.18</b>   | <b>6.19</b> |
| 400                                                                                                                                                    | DEXCOM INC                       | USD      | 143,756.00             | 0.04         | <b>Denmark</b>        |                                  |          |                        |             |
| 98,764                                                                                                                                                 | EDWARDS LIFESCIENCES CORP        | USD      | 8,260,620.96           | 2.46         | 800                   | ALK-ABELLO AS                    | DKK      | 304,680.03             | 0.09        |
| 44,164                                                                                                                                                 | ELI LILLY AND CO                 | USD      | 8,250,718.48           | 2.47         | 49,900                | AMBU AS - B                      | DKK      | 2,349,135.19           | 0.70        |
| 16,700                                                                                                                                                 | EXELIXIS INC                     | USD      | 377,253.00             | 0.11         | 43,103                | COLOPLAST AS - B                 | DKK      | 6,496,834.11           | 1.94        |
| 49,440                                                                                                                                                 | GILEAD SCIENCES INC              | USD      | 3,195,307.20           | 0.96         | 800                   | GENMAB AS                        | DKK      | 263,845.32             | 0.08        |
| 1,500                                                                                                                                                  | GUARDANT HEALTH INC              | USD      | 228,975.00             | 0.07         | 163,443               | NOVO NORDISK AS - B              | DKK      | 11,099,902.69          | 3.32        |
| 27,600                                                                                                                                                 | HOLOGIC INC                      | USD      | 2,052,888.00           | 0.61         |                       |                                  |          | <b>20,514,397.34</b>   | <b>6.13</b> |
| 3,100                                                                                                                                                  | INARI MEDICAL INC                | USD      | 331,700.00             | 0.10         | <b>United Kingdom</b> |                                  |          |                        |             |
| 83,700                                                                                                                                                 | INCYTE CORP                      | USD      | 6,802,299.00           | 2.03         | 135,720               | ASTRAZENECA PLC                  | GBP      | 13,570,216.22          | 4.05        |
| 7,026                                                                                                                                                  | INTUITIVE SURGICAL INC           | USD      | 5,191,792.44           | 1.55         | 25,300                | HIKMA PHARMACEUTICALS PLC        | GBP      | 794,469.87             | 0.23        |
| 2,500                                                                                                                                                  | IRHYTHM TECHNOLOGIES INC         | USD      | 347,150.00             | 0.10         |                       |                                  |          | <b>14,364,686.09</b>   | <b>4.28</b> |
| 160,471                                                                                                                                                | JOHNSON & JOHNSON                | USD      | 26,373,408.85          | 7.87         | <b>Switzerland</b>    |                                  |          |                        |             |
| 800                                                                                                                                                    | LHC GROUP INC                    | USD      | 152,968.00             | 0.05         | 400                   | BACHEM HOLDING AG                | CHF      | 172,129.84             | 0.05        |
| 1,800                                                                                                                                                  | MEDPACE HOLDINGS INC             | USD      | 295,290.00             | 0.09         | 38,788                | NOVARTIS AG - REG                | CHF      | 3,328,807.06           | 1.00        |
| 295,852                                                                                                                                                | MERCK & CO INC                   | USD      | 22,807,230.68          | 6.81         | 15,708                | ROCHE HOLDING AG - GENUSSSCHEIN  | CHF      | 5,098,027.52           | 1.52        |
| 4,814                                                                                                                                                  | METTLER-TOLEDO INTERNATIONAL INC | USD      | 5,563,491.66           | 1.66         | 7,872                 | SONOVA HOLDING AG - REG          | CHF      | 2,094,404.51           | 0.63        |
| 40,300                                                                                                                                                 | NEUROCRINE BIOSCIENCES INC       | USD      | 3,919,175.00           | 1.17         | 1,826                 | STRAUMANN HOLDING AG - REG       | CHF      | 2,287,471.71           | 0.68        |
| 17,600                                                                                                                                                 | OPTION CARE HEALTH INC           | USD      | 312,224.00             | 0.09         | 448                   | TECAN GROUP AG                   | CHF      | 199,640.01             | 0.06        |
| 500                                                                                                                                                    | PENUMBRA INC                     | USD      | 135,290.00             | 0.04         | 1,600                 | VIFOR PHARMA AG                  | CHF      | 218,711.15             | 0.07        |
| 4,300                                                                                                                                                  | PERKINELMER INC                  | USD      | 551,647.00             | 0.16         |                       |                                  |          | <b>13,399,191.80</b>   | <b>4.01</b> |
| 54,500                                                                                                                                                 | PPD INC                          | USD      | 2,062,280.00           | 0.62         | <b>France</b>         |                                  |          |                        |             |
| 2,295                                                                                                                                                  | PRA HEALTH SCIENCES INC          | USD      | 351,892.35             | 0.11         | 16,700                | IPSEN SA                         | EUR      | 1,435,752.35           | 0.43        |
| 7,000                                                                                                                                                  | PROGYNY INC                      | USD      | 311,570.00             | 0.09         | 67,100                | SANOFI                           | EUR      | 6,644,176.53           | 1.99        |
| 2,100                                                                                                                                                  | QUIDEL CORP                      | USD      | 268,653.00             | 0.08         | 9,400                 | SARTORIUS STEDIM BIOTECH         | EUR      | 3,879,994.36           | 1.16        |
| 5,100                                                                                                                                                  | REGENERON PHARMACEUTICALS INC    | USD      | 2,413,014.00           | 0.72         |                       |                                  |          | <b>11,959,923.24</b>   | <b>3.58</b> |
| 4,800                                                                                                                                                  | SCHRODINGER INC/UNITED STATES    | USD      | 366,192.00             | 0.11         | <b>Australia</b>      |                                  |          |                        |             |
| 17,500                                                                                                                                                 | SEAGEN INC                       | USD      | 2,430,050.00           | 0.73         | 40,800                | CSL LTD                          | AUD      | 8,224,083.12           | 2.46        |
| 2,700                                                                                                                                                  | SHOCKWAVE MEDICAL INC            | USD      | 351,702.00             | 0.11         | 10,400                | PRO MEDICUS LTD                  | AUD      | 327,381.53             | 0.10        |
| 2,900                                                                                                                                                  | STAAR SURGICAL CO                | USD      | 305,689.00             | 0.09         |                       |                                  |          | <b>8,551,464.65</b>    | <b>2.56</b> |
| 3,400                                                                                                                                                  | SYNEOS HEALTH INC - A            | USD      | 257,890.00             | 0.08         | <b>Jersey</b>         |                                  |          |                        |             |
| 6,200                                                                                                                                                  | TENET HEALTHCARE CORP            | USD      | 322,400.00             | 0.10         | 38,900                | NOVOCURE LTD                     | USD      | 5,141,802.00           | 1.53        |
| 21,317                                                                                                                                                 | THERMO FISHER SCIENTIFIC INC     | USD      | 9,728,652.46           | 2.91         |                       |                                  |          | <b>5,141,802.00</b>    | <b>1.53</b> |
| 37,925                                                                                                                                                 | UNITEDHEALTH GROUP INC           | USD      | 14,110,754.75          | 4.22         | <b>Italy</b>          |                                  |          |                        |             |
| 33,181                                                                                                                                                 | VEEVA SYSTEMS INC - A            | USD      | 8,668,204.44           | 2.59         | 34,300                | AMPLIFON SPA                     | EUR      | 1,279,527.95           | 0.39        |
| 9,240                                                                                                                                                  | VERTEX PHARMACEUTICALS INC       | USD      | 1,985,583.60           | 0.59         | 11,300                | DIASORIN SPA                     | EUR      | 1,816,825.74           | 0.54        |
| 20,900                                                                                                                                                 | WATERS CORP                      | USD      | 5,939,153.00           | 1.78         |                       |                                  |          | <b>3,096,353.69</b>    | <b>0.93</b> |
| 2,400                                                                                                                                                  | 1LIFE HEALTHCARE INC             | USD      | 93,792.00              | 0.03         |                       |                                  |          |                        |             |
|                                                                                                                                                        |                                  |          | <b>209,030,718.36</b>  | <b>62.49</b> |                       |                                  |          |                        |             |

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



## NN (L) Health Care

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                   | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|------------------------|----------|------------------------|--------------|
| <b>Germany</b>                    |                        |          |                        |              |
| 4,800                             | DERMAPHARM HOLDING SE  | EUR      | 344,184.25             | 0.10         |
| 8,600                             | EVOTEC AG              | EUR      | 310,707.01             | 0.09         |
| 8,377                             | MERCK KGAA             | EUR      | 1,435,472.15           | 0.43         |
|                                   |                        |          | <b>2,090,363.41</b>    | <b>0.62</b>  |
| <b>Finland</b>                    |                        |          |                        |              |
| 47,100                            | ORION OYJ              | EUR      | 1,891,536.03           | 0.57         |
|                                   |                        |          | <b>1,891,536.03</b>    | <b>0.57</b>  |
| <b>Netherlands</b>                |                        |          |                        |              |
| 12,800                            | KONINKLIJKE PHILIPS NV | EUR      | 732,258.91             | 0.22         |
|                                   |                        |          | <b>732,258.91</b>      | <b>0.22</b>  |
| <b>Sweden</b>                     |                        |          |                        |              |
| 23,600                            | ELEKTA AB - B          | SEK      | 306,632.40             | 0.09         |
| 12,700                            | VITROLIFE AB           | SEK      | 373,585.12             | 0.11         |
|                                   |                        |          | <b>680,217.52</b>      | <b>0.20</b>  |
| <b>Luxembourg</b>                 |                        |          |                        |              |
| 4,100                             | EUROFINS SCIENTIFIC SE | EUR      | 392,774.68             | 0.12         |
|                                   |                        |          | <b>392,774.68</b>      | <b>0.12</b>  |
|                                   |                        |          | <b>333,663,447.40</b>  | <b>99.74</b> |
| <b>Total securities portfolio</b> |                        |          | <b>333,663,447.40</b>  | <b>99.74</b> |

| To receive                                    | To pay             | Maturity<br>date | Commitment<br>in USD  | Unrealised<br>profit or (loss)<br>in USD |
|-----------------------------------------------|--------------------|------------------|-----------------------|------------------------------------------|
| 4.67 NZD                                      | 74.16 CZK          | 19/04/2021       | 3.33                  | (0.07)                                   |
| 2,684,508.11 CZK                              | 764,477.14 DKK     | 19/04/2021       | 124,484.78            | (42.82)                                  |
| 3,518,553.28 DKK                              | 473,153.82 EUR     | 19/04/2021       | 569,633.45            | (99.55)                                  |
| 29,927.02 USD                                 | 667,378.49 CZK     | 06/04/2021       | 29,927.02             | (102.43)                                 |
| 52,596.30 SEK                                 | 136,633.30 CZK     | 19/04/2021       | 6,134.79              | (113.00)                                 |
| 72,861.83 AUD                                 | 1,242,042.10 CZK   | 19/04/2021       | 55,885.02             | (388.30)                                 |
| 69,360.47 GBP                                 | 2,136,012.55 CZK   | 19/04/2021       | 95,807.62             | (412.55)                                 |
| 1,223,946.79 CZK                              | 72,861.83 AUD      | 19/04/2021       | 56,734.86             | (425.93)                                 |
| 85,023.04 CHF                                 | 2,026,194.27 CZK   | 19/04/2021       | 90,865.70             | (798.03)                                 |
| 27,842,525.00 JPY                             | 215,382.57 EUR     | 19/04/2021       | 258,661.09            | (1,205.66)                               |
| 764,477.14 DKK                                | 2,715,299.72 CZK   | 19/04/2021       | 121,906.74            | (1,342.70)                               |
| 2,096,266.36 CZK                              | 69,360.47 GBP      | 19/04/2021       | 97,078.14             | (1,375.90)                               |
| 1,183,329.52 SEK                              | 116,758.96 EUR     | 19/04/2021       | 139,125.39            | (1,488.00)                               |
| 7,965,361.32 EUR                              | 59,254,259.73 DKK  | 19/04/2021       | 9,655,552.73          | (1,608.45)                               |
| 936,015.89 EUR                                | 24,497,259.88 CZK  | 19/04/2021       | 1,131,066.88          | (1,878.21)                               |
| 14,087,159.00 JPY                             | 2,883,050.02 CZK   | 19/04/2021       | 129,412.14            | (2,222.83)                               |
| 3,257,462.65 EUR                              | 5,066,246.82 AUD   | 19/04/2021       | 3,949,759.11          | (29,400.98)                              |
| 79,530,701.40 CZK                             | 3,627,713.24 USD   | 19/04/2021       | 3,627,713.24          | (49,091.72)                              |
| 5,383,285.33 EUR                              | 4,655,065.92 GBP   | 19/04/2021       | 6,531,934.80          | (94,079.60)                              |
| 86,907,520.18 EUR                             | 104,817,799.85 USD | 19/04/2021       | 104,817,799.85        | (2,645,779.88)                           |
|                                               |                    |                  | <b>154,862,536.65</b> | <b>(2,609,864.06)</b>                    |
| <b>Total financial derivative instruments</b> |                    |                  |                       | <b>(2,609,864.06)</b>                    |

### Financial derivative instruments as at 31/03/2021

| To receive                                | To pay             | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |
|-------------------------------------------|--------------------|------------------|----------------------|------------------------------------------|
| <b>Forward foreign exchange contracts</b> |                    |                  |                      |                                          |
| 5,503,458.14 USD                          | 4,599,357.09 EUR   | 19/04/2021       | 5,503,458.14         | 96,266.64                                |
| 7,741,290.43 EUR                          | 995,940,101.00 JPY | 19/04/2021       | 9,389,398.98         | 86,573.19                                |
| 5,034,533.54 EUR                          | 5,546,384.49 CHF   | 19/04/2021       | 6,110,916.77         | 23,348.32                                |
| 19,792,359.05 CZK                         | 750,759.45 EUR     | 19/04/2021       | 898,306.53           | 7,968.08                                 |
| 366,634.37 EUR                            | 3,730,665.80 SEK   | 19/04/2021       | 444,919.71           | 2,963.07                                 |
| 102,712.99 GBP                            | 118,910.46 EUR     | 19/04/2021       | 143,472.91           | 1,923.62                                 |
| 2,862,312.87 CZK                          | 14,087,159.00 JPY  | 19/04/2021       | 132,729.86           | 1,289.73                                 |
| 287,629.37 CHF                            | 259,582.28 EUR     | 19/04/2021       | 309,332.40           | 556.24                                   |
| 20,017.71 USD                             | 436,895.33 CZK     | 19/04/2021       | 20,017.71            | 358.85                                   |
| 2,015,488.57 CZK                          | 85,023.04 CHF      | 19/04/2021       | 93,385.74            | 316.31                                   |
| 251,934.29 AUD                            | 163,050.67 EUR     | 19/04/2021       | 193,212.05           | 211.67                                   |
| 127,317.40 USD                            | 2,825,695.07 CZK   | 01/04/2021       | 127,317.40           | 172.15                                   |
| 135,047.31 CZK                            | 52,596.30 SEK      | 19/04/2021       | 6,262.35             | 41.64                                    |
| 260.32 EUR                                | 432.70 NZD         | 19/04/2021       | 315.98               | 3.01                                     |
| 73.40 CZK                                 | 4.67 NZD           | 19/04/2021       | 3.40                 | 0.03                                     |
| 0.02 CAD                                  | 0.35 CZK           | 19/04/2021       | 0.02                 | 0.00                                     |
| 0.34 CZK                                  | 0.02 CAD           | 19/04/2021       | 0.02                 | 0.00                                     |

### Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>333,663,447.40</b> | <b>99.74</b>  |
| <b>Total financial derivative instruments</b> | <b>(2,609,864.06)</b> | <b>(0.78)</b> |
| <b>Cash at bank</b>                           | <b>1,194,013.33</b>   | <b>0.36</b>   |
| <b>Other assets and liabilities</b>           | <b>2,273,623.14</b>   | <b>0.68</b>   |
| <b>Total net assets</b>                       | <b>334,521,219.81</b> | <b>100.00</b> |

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

## NN (L) Health & Well-being

(Denominated in EUR)

### Statistics

#### Number of shares

|                                    |            |     |                |                        |            |           |
|------------------------------------|------------|-----|----------------|------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 295,629,783.92 | Capitalisation I (EUR) | 31/03/2021 | 214       |
|                                    | 30/09/2020 | EUR | 98,254,092.93  |                        | 30/09/2020 | 90        |
|                                    | 30/09/2019 | EUR | 109,763,461.90 |                        | 30/09/2019 | 2,981     |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation P (EUR) | 31/03/2021 | 30,483    |
|                                    |            |     |                |                        | 30/09/2020 | 33,633    |
|                                    |            |     |                |                        | 30/09/2019 | 26,144    |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 11,558.49      | Capitalisation P (USD) | 31/03/2021 | 69,331    |
|                                    | 30/09/2020 | EUR | 10,365.91      |                        | 30/09/2020 | 80,806    |
|                                    | 30/09/2019 | EUR | 9,851.90       |                        | 30/09/2019 | 774       |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 1,107.24       | Capitalisation R (EUR) | 31/03/2021 | 8,423     |
|                                    | 30/09/2020 | EUR | 997.90         |                        | 30/09/2020 | 6,033     |
|                                    | 30/09/2019 | EUR | 957.95         |                        | 30/09/2019 | 7,004     |
| Capitalisation P (USD)             | 31/03/2021 | USD | 243.11         | Capitalisation R (USD) | 31/03/2021 | 656       |
|                                    | 30/09/2020 | USD | 218.61         |                        | 30/09/2020 | 656       |
|                                    | 30/09/2019 | USD | 195.11         |                        | 30/09/2019 | -         |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 325.48         | Capitalisation X (EUR) | 31/03/2021 | 34,490    |
|                                    | 30/09/2020 | EUR | 292.25         |                        | 30/09/2020 | 36,580    |
|                                    | 30/09/2019 | EUR | 278.45         |                        | 30/09/2019 | 50,499    |
| Capitalisation R (USD)             | 31/03/2021 | USD | 295.15         | Capitalisation X (USD) | 31/03/2021 | 22,424    |
|                                    | 30/09/2020 | USD | 264.42         |                        | 30/09/2020 | 24,319    |
|                                    | 30/09/2019 | USD | -              |                        | 30/09/2019 | 27,966    |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 999.83         | Distribution N (EUR)   | 31/03/2021 | 3,517,250 |
|                                    | 30/09/2020 | EUR | 903.35         |                        | 30/09/2020 | -         |
|                                    | 30/09/2019 | EUR | 871.50         |                        | 30/09/2019 | -         |
| Capitalisation X (USD)             | 31/03/2021 | USD | 206.72         | Distribution O (EUR)   | 31/03/2021 | 280       |
|                                    | 30/09/2020 | USD | 186.35         |                        | 30/09/2020 | -         |
|                                    | 30/09/2019 | USD | 167.14         |                        | 30/09/2019 | -         |
| Distribution N (EUR)               | 31/03/2021 | USD | 54.40          | Distribution P (EUR)   | 31/03/2021 | 788       |
|                                    | 30/09/2020 | USD | -              |                        | 30/09/2020 | 888       |
|                                    | 30/09/2019 | USD | -              |                        | 30/09/2019 | 1,112     |
| Distribution O (EUR)               | 31/03/2021 | EUR | 10,891.49      | Distribution P (USD)   | 31/03/2021 | 20,317    |
|                                    | 30/09/2020 | EUR | -              |                        | 30/09/2020 | 24,851    |
|                                    | 30/09/2019 | EUR | -              |                        | 30/09/2019 | -         |
| Distribution P (EUR)               | 31/03/2021 | EUR | 4,878.49       | Distribution R (EUR)   | 31/03/2021 | 574       |
|                                    | 30/09/2020 | EUR | 4,396.72       |                        | 30/09/2020 | 574       |
|                                    | 30/09/2019 | EUR | 4,222.46       |                        | 30/09/2019 | 977       |
| Distribution P (USD)               | 31/03/2021 | USD | 292.25         | Distribution R (USD)   | 31/03/2021 | 1,052     |
|                                    | 30/09/2020 | USD | 262.80         |                        | 30/09/2020 | 1,052     |
|                                    | 30/09/2019 | USD | -              |                        | 30/09/2019 | -         |
| Distribution R (EUR)               | 31/03/2021 | EUR | 319.15         |                        |            |           |
|                                    | 30/09/2020 | EUR | 286.56         |                        |            |           |
|                                    | 30/09/2019 | EUR | 274.53         |                        |            |           |
| Distribution R (USD)               | 31/03/2021 | EUR | 295.15         |                        |            |           |
|                                    | 30/09/2020 | EUR | 264.42         |                        |            |           |
|                                    | 30/09/2019 | EUR | -              |                        |            |           |

\* 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) Health &amp; Well-being

*(Denominated in EUR)*

## Statistics (continued)

## Ongoing charges in %\*

|                                 |            |        |
|---------------------------------|------------|--------|
| Capitalisation I (EUR)          | 31/03/2021 | 0.81%  |
| Capitalisation P (EUR)          | 31/03/2021 | 1.80%  |
| Capitalisation P (USD)          | 31/03/2021 | 1.80%  |
| Capitalisation R (EUR)          | 31/03/2021 | 1.05%  |
| Capitalisation R (USD)          | 31/03/2021 | 1.05%  |
| Capitalisation X (EUR)          | 31/03/2021 | 2.30%  |
| Capitalisation X (USD)          | 31/03/2021 | 2.30%  |
| Distribution N (EUR)            | 31/03/2021 | 0.83%  |
| Distribution O (EUR)            | 31/03/2021 | 0.60%  |
| Distribution P (EUR)            | 31/03/2021 | 1.80%  |
| Distribution P (USD)            | 31/03/2021 | 1.80%  |
| Distribution R (EUR)            | 31/03/2021 | 1.05%  |
| Distribution R (USD)            | 31/03/2021 | 1.05%  |
| <b>Portfolio turnover in %*</b> | 31/03/2021 | 25.68% |

\* 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) Health & Well-being

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                            | Notes |                       |
|--------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>286,474,271.21</b> |
| Shares                                     |       | 286,474,271.21        |
| <b>Cash at bank</b>                        |       | <b>8,824,107.68</b>   |
| <b>Other assets</b>                        | 4     | <b>1,474,695.78</b>   |
| <b>Total assets</b>                        |       | <b>296,773,074.67</b> |
| <b>Current liabilities</b>                 | 4     | <b>(1,143,290.75)</b> |
| <b>Total liabilities</b>                   |       | <b>(1,143,290.75)</b> |
| <b>Net assets at the end of the period</b> |       | <b>295,629,783.92</b> |

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

## NN (L) Health &amp; Well-being

(Denominated in EUR)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                 | Currency | Market value<br>in EUR | %<br>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 States</b>                                                                                                                                   |                                      |          |                        |              |
| 100,000                                                                                                                                                | ABBOTT LABORATORIES                  | USD      | 10,196,545.56          | 3.45         |
| 43,000                                                                                                                                                 | ANTHEM INC                           | USD      | 13,132,689.53          | 4.44         |
| 62,000                                                                                                                                                 | DANAHER CORP                         | USD      | 11,873,530.16          | 4.02         |
| 142,000                                                                                                                                                | EDWARDS LIFESCIENCES CORP            | USD      | 10,105,402.88          | 3.41         |
| 88,000                                                                                                                                                 | HOLOGIC INC                          | USD      | 5,569,165.32           | 1.88         |
| 15,000                                                                                                                                                 | ILLUMINA INC                         | USD      | 4,901,642.13           | 1.66         |
| 36,500                                                                                                                                                 | MASTERCARD INC - A                   | USD      | 11,057,453.42          | 3.74         |
| 62,000                                                                                                                                                 | PRA HEALTH SCIENCES INC              | USD      | 8,088,539.10           | 2.74         |
| 34,000                                                                                                                                                 | THERMO FISHER SCIENTIFIC INC         | USD      | 13,202,518.51          | 4.47         |
| 46,000                                                                                                                                                 | UNITEDHEALTH GROUP INC               | USD      | 14,562,426.61          | 4.93         |
| 45,900                                                                                                                                                 | VEEVA SYSTEMS INC - A                | USD      | 10,202,430.02          | 3.45         |
| 62,000                                                                                                                                                 | VISA INC - A                         | USD      | 11,169,284.44          | 3.78         |
| 55,000                                                                                                                                                 | XYLEM INC/NY                         | USD      | 4,922,062.45           | 1.66         |
| 22,300                                                                                                                                                 | ZOETIS INC                           | USD      | 2,988,006.47           | 1.01         |
|                                                                                                                                                        |                                      |          | <b>131,971,696.60</b>  | <b>44.64</b> |
| <b>Denmark</b>                                                                                                                                         |                                      |          |                        |              |
| 49,800                                                                                                                                                 | CHR HANSEN HOLDING AS                | DKK      | 3,859,593.23           | 1.31         |
| 171,000                                                                                                                                                | NOVO NORDISK AS - B                  | DKK      | 9,880,984.47           | 3.34         |
| 210,000                                                                                                                                                | NOVOZYMES AS - B                     | DKK      | 11,472,401.51          | 3.88         |
|                                                                                                                                                        |                                      |          | <b>25,212,979.21</b>   | <b>8.53</b>  |
| <b>India</b>                                                                                                                                           |                                      |          |                        |              |
| 800,000                                                                                                                                                | BANDHAN BANK LTD                     | INR      | 3,156,035.55           | 1.07         |
| 450,000                                                                                                                                                | DABUR INDIA LTD                      | INR      | 2,828,911.07           | 0.96         |
| 400,000                                                                                                                                                | HOUSING DEVELOPMENT FINANCE CORP LTD | INR      | 11,628,454.89          | 3.93         |
| 4,000,000                                                                                                                                              | VAKRANGEE LTD                        | INR      | 2,609,082.49           | 0.88         |
|                                                                                                                                                        |                                      |          | <b>20,222,484.00</b>   | <b>6.84</b>  |
| <b>United Kingdom</b>                                                                                                                                  |                                      |          |                        |              |
| 250,000                                                                                                                                                | CLINIGEN GROUP PLC                   | GBP      | 2,275,923.84           | 0.77         |
| 4,465,831                                                                                                                                              | HELIOS TOWERS PLC                    | GBP      | 8,859,820.08           | 3.00         |
| 100,000                                                                                                                                                | RECKITT BENCKISER GROUP PLC          | GBP      | 7,628,086.70           | 2.58         |
|                                                                                                                                                        |                                      |          | <b>18,763,830.62</b>   | <b>6.35</b>  |
| <b>Switzerland</b>                                                                                                                                     |                                      |          |                        |              |
| 3,500                                                                                                                                                  | SGS SA - REG                         | CHF      | 8,483,152.41           | 2.87         |
| 6,400                                                                                                                                                  | STRAUMANN HOLDING AG - REG           | CHF      | 6,821,599.07           | 2.31         |
|                                                                                                                                                        |                                      |          | <b>15,304,751.48</b>   | <b>5.18</b>  |
| <b>Faroe Islands</b>                                                                                                                                   |                                      |          |                        |              |
| 197,000                                                                                                                                                | BAKKAFROST P/F                       | NOK      | 13,303,152.43          | 4.50         |
|                                                                                                                                                        |                                      |          | <b>13,303,152.43</b>   | <b>4.50</b>  |
| <b>Japan</b>                                                                                                                                           |                                      |          |                        |              |
| 139,000                                                                                                                                                | RECRUIT HOLDINGS CO LTD              | JPY      | 5,780,667.06           | 1.96         |
| 284,000                                                                                                                                                | SMS CO LTD                           | JPY      | 7,391,354.28           | 2.50         |
|                                                                                                                                                        |                                      |          | <b>13,172,021.34</b>   | <b>4.46</b>  |
| <b>Hong Kong</b>                                                                                                                                       |                                      |          |                        |              |
| 1,150,000                                                                                                                                              | AIA GROUP LTD                        | HKD      | 11,868,371.20          | 4.01         |
|                                                                                                                                                        |                                      |          | <b>11,868,371.20</b>   | <b>4.01</b>  |

| Quantity/<br>Nominal              | Name                                | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------|-------------------------------------|----------|------------------------|--------------|
| <b>Norway</b>                     |                                     |          |                        |              |
| 164,700                           | SALMAR ASA                          | NOK      | 9,685,558.14           | 3.28         |
|                                   |                                     |          | <b>9,685,558.14</b>    | <b>3.28</b>  |
| <b>Cayman Islands</b>             |                                     |          |                        |              |
| 181,000                           | ARCO PLATFORM LTD - A               | USD      | 3,902,441.93           | 1.32         |
| 146,600                           | PAGSEGURO DIGITAL LTD - A           | USD      | 5,775,189.31           | 1.95         |
|                                   |                                     |          | <b>9,677,631.24</b>    | <b>3.27</b>  |
| <b>Netherlands</b>                |                                     |          |                        |              |
| 41,000                            | KONINKLIJKE DSM NV                  | EUR      | 5,916,300.00           | 2.00         |
|                                   |                                     |          | <b>5,916,300.00</b>    | <b>2.00</b>  |
| <b>Germany</b>                    |                                     |          |                        |              |
| 82,000                            | HELLOFRESH SE                       | EUR      | 5,215,200.00           | 1.76         |
|                                   |                                     |          | <b>5,215,200.00</b>    | <b>1.76</b>  |
| <b>Kenya</b>                      |                                     |          |                        |              |
| 11,000,000                        | SAFARICOM PLC                       | KES      | 3,115,491.08           | 1.05         |
|                                   |                                     |          | <b>3,115,491.08</b>    | <b>1.05</b>  |
| <b>China</b>                      |                                     |          |                        |              |
| 254,964                           | JIANGSU HENGRUI MEDICINE CO LTD - A | CNH      | 3,044,803.87           | 1.03         |
|                                   |                                     |          | <b>3,044,803.87</b>    | <b>1.03</b>  |
|                                   |                                     |          | <b>286,474,271.21</b>  | <b>96.90</b> |
| <b>Total securities portfolio</b> |                                     |          | <b>286,474,271.21</b>  | <b>96.90</b> |

## Summary of net assets as at 31/03/2021

|                                     |                       | %<br>NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>286,474,271.21</b> | <b>96.90</b>  |
| <b>Cash at bank</b>                 | <b>8,824,107.68</b>   | <b>2.98</b>   |
| <b>Other assets and liabilities</b> | <b>331,405.03</b>     | <b>0.12</b>   |
| <b>Total net assets</b>             | <b>295,629,783.92</b> | <b>100.00</b> |

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

## NN (L) Japan Equity

(Denominated in JPY)

### Statistics

|                                    |            |     |                   |                                   |            |     |           |
|------------------------------------|------------|-----|-------------------|-----------------------------------|------------|-----|-----------|
| <b>Net assets</b>                  | 31/03/2021 | JPY | 24,988,325,518.00 | Capitalisation Z (EUR)            | 31/03/2021 | EUR | 10,358.90 |
|                                    | 30/09/2020 | JPY | 19,403,983,805.00 |                                   | 30/09/2020 | EUR | 8,183.09  |
|                                    | 30/09/2019 | JPY | 23,260,466,670.00 |                                   | 30/09/2019 | EUR | 8,986.00  |
| <b>Net asset value per share**</b> |            |     |                   | <b>Distribution P (JPY)</b>       | 31/03/2021 | JPY | 5,240.00  |
|                                    |            |     |                   |                                   | 30/09/2020 | JPY | 3,996.00  |
|                                    |            |     |                   |                                   | 30/09/2019 | JPY | 4,273.00  |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 52.92             | <b>Distribution R (JPY)</b>       | 31/03/2021 | JPY | 5,269.00  |
|                                    | 30/09/2020 | EUR | 41.95             |                                   | 30/09/2020 | JPY | 4,029.00  |
|                                    | 30/09/2019 | EUR | 46.39             |                                   | 30/09/2019 | JPY | 4,306.00  |
| Capitalisation I (JPY)             | 31/03/2021 | JPY | 6,830.00          | <b>Number of shares</b>           |            |     |           |
|                                    | 30/09/2020 | JPY | 5,160.00          | Capitalisation I (EUR)            | 31/03/2021 |     | 22,183    |
|                                    | 30/09/2019 | JPY | 5,434.00          |                                   | 30/09/2020 |     | 30,637    |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2021 | PLN | 60,946.35         |                                   | 30/09/2019 |     | 56,837    |
|                                    | 30/09/2020 | PLN | 46,151.55         | Capitalisation I (JPY)            | 31/03/2021 |     | 695,394   |
|                                    | 30/09/2019 | PLN | 48,880.37         |                                   | 30/09/2020 |     | 726,809   |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 313.15            |                                   | 30/09/2019 |     | 824,609   |
|                                    | 30/09/2020 | EUR | 249.24            | Capitalisation I Hedged (i) (PLN) | 31/03/2021 |     | 2,040     |
|                                    | 30/09/2019 | EUR | 277.86            |                                   | 30/09/2020 |     | 2,420     |
| Capitalisation P (JPY)             | 31/03/2021 | JPY | 5,947.00          |                                   | 30/09/2019 |     | 2,871     |
|                                    | 30/09/2020 | JPY | 4,510.00          | Capitalisation P (EUR)            | 31/03/2021 |     | 2,988     |
|                                    | 30/09/2019 | JPY | 4,787.00          |                                   | 30/09/2020 |     | 3,490     |
| Capitalisation R (EUR)             | 31/03/2021 | EUR | 285.53            |                                   | 30/09/2019 |     | 4,566     |
|                                    | 30/09/2020 | EUR | 226.53            | Capitalisation P (JPY)            | 31/03/2021 |     | 553,445   |
|                                    | 30/09/2019 | EUR | 250.90            |                                   | 30/09/2020 |     | 535,218   |
| Capitalisation R (JPY)             | 31/03/2021 | JPY | 5,454.00          |                                   | 30/09/2019 |     | 614,812   |
|                                    | 30/09/2020 | JPY | 4,123.00          | Capitalisation R (EUR)            | 31/03/2021 |     | 208       |
|                                    | 30/09/2019 | JPY | 4,348.00          |                                   | 30/09/2020 |     | 197       |
| Capitalisation V (EUR)             | 31/03/2021 | EUR | 181.91            |                                   | 30/09/2019 |     | 331       |
|                                    | 30/09/2020 | EUR | 144.72            | Capitalisation R (JPY)            | 31/03/2021 |     | 28,577    |
|                                    | 30/09/2019 | EUR | 161.19            |                                   | 30/09/2020 |     | 29,677    |
| Capitalisation X (JPY)             | 31/03/2021 | JPY | 5,338.00          |                                   | 30/09/2019 |     | 30,728    |
|                                    | 30/09/2020 | JPY | 4,059.00          | Capitalisation V (EUR)            | 31/03/2021 |     | 1,377     |
|                                    | 30/09/2019 | JPY | 4,330.00          |                                   | 30/09/2020 |     | 1,973     |
| Capitalisation X (USD)             | 31/03/2021 | USD | 153.37            |                                   | 30/09/2019 |     | 3,527     |
|                                    | 30/09/2020 | USD | 122.10            | Capitalisation X (JPY)            | 31/03/2021 |     | 171,805   |
|                                    | 30/09/2019 | USD | 127.16            |                                   | 30/09/2020 |     | 180,493   |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2021 | CZK | 13,680.54         |                                   | 30/09/2019 |     | 190,753   |
|                                    | 30/09/2020 | CZK | 10,450.76         | Capitalisation X (USD)            | 31/03/2021 |     | 1,391     |
|                                    | 30/09/2019 | CZK | 11,346.23         |                                   | 30/09/2020 |     | 1,321     |
| Capitalisation X Hedged (i) (USD)  | 31/03/2021 | USD | 299.71            |                                   | 30/09/2019 |     | 4,165     |
|                                    | 30/09/2020 | USD | 227.56            | Capitalisation X Hedged (i) (CZK) | 31/03/2021 |     | 5,735     |
|                                    | 30/09/2019 | USD | 240.35            |                                   | 30/09/2020 |     | 6,390     |
| Capitalisation Y Hedged (i) (USD)  | 31/03/2021 | USD | 282.47            |                                   | 30/09/2019 |     | 7,270     |
|                                    | 30/09/2020 | USD | 215.38            |                                   |            |     |           |
|                                    | 30/09/2019 | USD | 229.60            |                                   |            |     |           |

\* 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) Japan Equity

(Denominated in JPY)

## Statistics (continued)

| Number of shares                  |            |        |       | Ongoing charges in %*             |            |        |
|-----------------------------------|------------|--------|-------|-----------------------------------|------------|--------|
| Capitalisation X Hedged (i) (USD) | 31/03/2021 | 2,897  |       | Capitalisation I (EUR)            | 31/03/2021 | 0.81%  |
|                                   | 30/09/2020 | 522    |       | Capitalisation I (JPY)            | 31/03/2021 | 0.81%  |
|                                   | 30/09/2019 | 337    |       | Capitalisation I Hedged (i) (PLN) | 31/03/2021 | 0.83%  |
| Capitalisation Y Hedged (i) (USD) | 31/03/2021 | 174    |       | Capitalisation P (EUR)            | 31/03/2021 | 1.60%  |
|                                   | 30/09/2020 | 855    |       | Capitalisation P (JPY)            | 31/03/2021 | 1.60%  |
|                                   | 30/09/2019 | 1,049  |       | Capitalisation R (EUR)            | 31/03/2021 | 0.95%  |
| Capitalisation Z (EUR)            | 31/03/2021 | 8,283  |       | Capitalisation R (JPY)            | 31/03/2021 | 0.95%  |
|                                   | 30/09/2020 | 8,223  |       | Capitalisation V (EUR)            | 31/03/2021 | 1.51%  |
|                                   | 30/09/2019 | 9,126  |       | Capitalisation X (JPY)            | 31/03/2021 | 2.10%  |
| Distribution P (JPY)              | 31/03/2021 | 63,027 |       | Capitalisation X (USD)            | 31/03/2021 | 2.10%  |
|                                   | 30/09/2020 | 70,131 |       | Capitalisation X Hedged (i) (CZK) | 31/03/2021 | 2.12%  |
|                                   | 30/09/2019 | 79,486 |       | Capitalisation X Hedged (i) (USD) | 31/03/2021 | 2.12%  |
| Distribution R (JPY)              | 31/03/2021 | 17,227 |       | Capitalisation Y Hedged (i) (USD) | 31/03/2021 | 3.11%  |
|                                   | 30/09/2020 | 16,791 |       | Capitalisation Z (EUR)            | 31/03/2021 | 0.09%  |
|                                   | 30/09/2019 | 20,122 |       | Distribution P (JPY)              | 31/03/2021 | 1.60%  |
| <b>Dividend</b>                   |            |        |       | Distribution R (JPY)              | 31/03/2021 | 0.95%  |
| Distribution P (JPY)              | 14/12/2020 | JPY    | 25.00 | <b>Portfolio turnover in %*</b>   |            |        |
| Distribution R (JPY)              | 14/12/2020 | JPY    | 52.00 |                                   | 31/03/2021 | 50.45% |

\* 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) Japan Equity

(Denominated in JPY)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                          |
|-----------------------------------------------|-------|--------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>24,362,374,484.00</b> |
| Shares                                        |       | 24,362,374,484.00        |
| <b>Cash at bank</b>                           |       | <b>449,969,018.00</b>    |
| <b>Other assets</b>                           | 4,12  | <b>563,212,982.00</b>    |
| <b>Total assets</b>                           |       | <b>25,375,556,484.00</b> |
| <b>Current liabilities</b>                    | 4     | <b>(349,194,824.14)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(38,036,141.86)</b>   |
| Forward foreign exchange contracts            |       | (38,036,141.86)          |
| <b>Total liabilities</b>                      |       | <b>(387,230,966.00)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>24,988,325,518.00</b> |

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



## NN (L) Japan Equity

(Denominated in JPY)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name | Currency | Market value<br>in JPY | %<br>NAV | Quantity/<br>Nominal              | Name                                   | Currency | Market value<br>in JPY   | %<br>NAV                       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|------|----------|------------------------|----------|-----------------------------------|----------------------------------------|----------|--------------------------|--------------------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |      |          |                        |          | 60,500                            | MITSUBISHI HEAVY INDUSTRIES LTD        | JPY      | 208,664,500.00           | 0.84                           |
|                                                                                                                                                        |      |          |                        |          | 20                                | MITSUBISHI UFJ FINANCIAL GROUP INC     | JPY      | 11,834.00                | 0.00                           |
|                                                                                                                                                        |      |          |                        |          | 151,400                           | mitsui & co LTD                        | JPY      | 348,522,800.00           | 1.39                           |
|                                                                                                                                                        |      |          |                        |          | 27,900                            | MITSUI CHEMICALS INC                   | JPY      | 97,510,500.00            | 0.39                           |
|                                                                                                                                                        |      |          |                        |          | 106,200                           | MITSUI FUDOSAN CO LTD                  | JPY      | 266,933,700.00           | 1.07                           |
|                                                                                                                                                        |      |          |                        |          | 16,800                            | MIZUHO LEASING CO LTD                  | JPY      | 55,860,000.00            | 0.22                           |
|                                                                                                                                                        |      |          |                        |          | 42,800                            | NAMURA SHIPBUILDING CO LTD             | JPY      | 9,501,600.00             | 0.04                           |
|                                                                                                                                                        |      |          |                        |          | 36,400                            | NEC CORP                               | JPY      | 237,328,000.00           | 0.95                           |
|                                                                                                                                                        |      |          |                        |          | 178,500                           | NGK INSULATORS LTD                     | JPY      | 361,284,000.00           | 1.45                           |
|                                                                                                                                                        |      |          |                        |          | 39,300                            | NICHIHA CORP                           | JPY      | 126,939,000.00           | 0.51                           |
|                                                                                                                                                        |      |          |                        |          | 3,800                             | NINTENDO CO LTD                        | JPY      | 234,878,000.00           | 0.94                           |
|                                                                                                                                                        |      |          |                        |          | 23,200                            | NIPPON SEIKI CO LTD                    | JPY      | 29,765,600.00            | 0.12                           |
|                                                                                                                                                        |      |          |                        |          | 272,800                           | NIPPON TELEGRAPH & TELEPHONE CORP      | JPY      | 775,297,600.00           | 3.10                           |
|                                                                                                                                                        |      |          |                        |          | 68,200                            | NIPPON YUSEN KK                        | JPY      | 257,455,000.00           | 1.03                           |
|                                                                                                                                                        |      |          |                        |          | 78,700                            | NISHIMATSU CONSTRUCTION CO LTD         | JPY      | 220,989,600.00           | 0.88                           |
|                                                                                                                                                        |      |          |                        |          | 44,100                            | NISSHINBO HOLDINGS INC                 | JPY      | 36,338,400.00            | 0.15                           |
|                                                                                                                                                        |      |          |                        |          | 36,000                            | NOK CORP                               | JPY      | 54,036,000.00            | 0.22                           |
|                                                                                                                                                        |      |          |                        |          | 190,600                           | ORIX CORP                              | JPY      | 356,040,800.00           | 1.42                           |
|                                                                                                                                                        |      |          |                        |          | 36,100                            | OSAKA STEEL CO LTD                     | JPY      | 51,442,500.00            | 0.21                           |
|                                                                                                                                                        |      |          |                        |          | 76,600                            | OTSUKA HOLDINGS CO LTD                 | JPY      | 359,024,200.00           | 1.44                           |
|                                                                                                                                                        |      |          |                        |          | 288,800                           | RENGO CO LTD                           | JPY      | 277,536,800.00           | 1.11                           |
|                                                                                                                                                        |      |          |                        |          | 42,400                            | ROHM CO LTD                            | JPY      | 458,344,000.00           | 1.83                           |
|                                                                                                                                                        |      |          |                        |          | 36,600                            | SANYO SPECIAL STEEL CO LTD             | JPY      | 59,767,800.00            | 0.24                           |
|                                                                                                                                                        |      |          |                        |          | 6,500                             | SAWAI PHARMACEUTICAL CO LTD            | JPY      | 34,905,000.00            | 0.14                           |
|                                                                                                                                                        |      |          |                        |          | 52,400                            | SBI HOLDINGS INC/JAPAN                 | JPY      | 157,200,000.00           | 0.63                           |
|                                                                                                                                                        |      |          |                        |          | 79,900                            | SEINO HOLDINGS CO LTD                  | JPY      | 123,205,800.00           | 0.49                           |
|                                                                                                                                                        |      |          |                        |          | 83,600                            | SEVEN & I HOLDINGS CO LTD              | JPY      | 373,106,800.00           | 1.49                           |
|                                                                                                                                                        |      |          |                        |          | 29,100                            | SHIN-ETSU CHEMICAL CO LTD              | JPY      | 541,551,000.00           | 2.17                           |
|                                                                                                                                                        |      |          |                        |          | 89,800                            | SHINKO ELECTRIC INDUSTRIES CO LTD      | JPY      | 307,565,000.00           | 1.23                           |
|                                                                                                                                                        |      |          |                        |          | 41,300                            | SOMPO HOLDINGS INC                     | JPY      | 175,194,600.00           | 0.70                           |
|                                                                                                                                                        |      |          |                        |          | 91,500                            | STARTS CORP INC                        | JPY      | 265,807,500.00           | 1.06                           |
|                                                                                                                                                        |      |          |                        |          | 159,200                           | SUMCO CORP                             | JPY      | 402,139,200.00           | 1.61                           |
|                                                                                                                                                        |      |          |                        |          | 30,000                            | SUMITOMO METAL MINING CO LTD           | JPY      | 143,370,000.00           | 0.57                           |
|                                                                                                                                                        |      |          |                        |          | 118,200                           | SUMITOMO MITSUI FINANCIAL GROUP INC    | JPY      | 473,627,400.00           | 1.90                           |
|                                                                                                                                                        |      |          |                        |          | 157,600                           | SUMITOMO MITSUI TRUST HOLDINGS INC     | JPY      | 608,178,400.00           | 2.43                           |
|                                                                                                                                                        |      |          |                        |          | 12,000                            | SUN-WA TECHNOS CORP                    | JPY      | 12,972,000.00            | 0.05                           |
|                                                                                                                                                        |      |          |                        |          | 139,200                           | TADANO LTD                             | JPY      | 165,230,400.00           | 0.66                           |
|                                                                                                                                                        |      |          |                        |          | 40,600                            | TAKARA HOLDINGS INC                    | JPY      | 61,184,200.00            | 0.24                           |
|                                                                                                                                                        |      |          |                        |          | 39,700                            | TDK CORP                               | JPY      | 608,601,000.00           | 2.44                           |
|                                                                                                                                                        |      |          |                        |          | 221,400                           | TOKAI CARBON CO LTD                    | JPY      | 395,641,800.00           | 1.58                           |
|                                                                                                                                                        |      |          |                        |          | 121,500                           | TOKIO MARINE HOLDINGS INC              | JPY      | 639,697,500.00           | 2.56                           |
|                                                                                                                                                        |      |          |                        |          | 58,500                            | TOKYO BROADCASTING SYSTEM HOLDINGS INC | JPY      | 127,062,000.00           | 0.51                           |
|                                                                                                                                                        |      |          |                        |          | 39,900                            | TOKYO SEIMITSU CO LTD                  | JPY      | 201,096,000.00           | 0.80                           |
|                                                                                                                                                        |      |          |                        |          | 62,600                            | TOYOTA INDUSTRIES CORP                 | JPY      | 617,236,000.00           | 2.47                           |
|                                                                                                                                                        |      |          |                        |          | 4,300                             | TSUTSUMI JEWELRY CO LTD                | JPY      | 9,352,500.00             | 0.04                           |
|                                                                                                                                                        |      |          |                        |          | 20,000                            | WACOAL HOLDINGS CORP                   | JPY      | 49,100,000.00            | 0.20                           |
|                                                                                                                                                        |      |          |                        |          | 18,000                            | WEST JAPAN RAILWAY CO                  | JPY      | 110,430,000.00           | 0.44                           |
|                                                                                                                                                        |      |          |                        |          | 7,500                             | YODOGAWA STEEL WORKS LTD               | JPY      | 18,382,500.00            | 0.07                           |
|                                                                                                                                                        |      |          |                        |          | 70,100                            | ZEON CORP                              | JPY      | 124,006,900.00           | 0.50                           |
|                                                                                                                                                        |      |          |                        |          |                                   |                                        |          | <b>24,362,374,484.00</b> | <b>97.50</b>                   |
|                                                                                                                                                        |      |          |                        |          |                                   |                                        |          | <b>24,362,374,484.00</b> | <b>97.50</b>                   |
|                                                                                                                                                        |      |          |                        |          | <b>Total securities portfolio</b> |                                        |          |                          | <b>24,362,374,484.00 97.50</b> |

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

## NN (L) Japan Equity

(Denominated in JPY)

### Financial derivative instruments as at 31/03/2021

| To receive                                    | To pay               | Maturity date | Commitment in JPY       | Unrealised profit or (loss) in JPY |
|-----------------------------------------------|----------------------|---------------|-------------------------|------------------------------------|
| <b>Forward foreign exchange contracts</b>     |                      |               |                         |                                    |
| 82,786,207.14 CZK                             | 407,437,404.00 JPY   | 19/04/2021    | 407,437,404.00          | 4,125,090.14                       |
| 973,387.59 USD                                | 105,328,150.00 JPY   | 19/04/2021    | 105,328,150.00          | 2,216,607.00                       |
| 18,976,793.00 JPY                             | 3,831,042.27 CZK     | 19/04/2021    | 18,976,793.00           | (68,811.00)                        |
| 5,755,640.00 JPY                              | 52,943.89 USD        | 19/04/2021    | 5,755,640.00            | (93,868.00)                        |
| 198,496,745.00 JPY                            | 7,103,910.08 PLN     | 19/04/2021    | 198,496,745.00          | (414,329.00)                       |
| 132,148,364.55 PLN                            | 3,743,984,640.00 JPY | 19/04/2021    | 3,743,984,640.00        | (43,800,831.00)                    |
|                                               |                      |               | <b>4,479,979,372.00</b> | <b>(38,036,141.86)</b>             |
| <b>Total financial derivative instruments</b> |                      |               |                         | <b>(38,036,141.86)</b>             |

### Summary of net assets as at 31/03/2021

|                                               |                          | % NAV         |
|-----------------------------------------------|--------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>24,362,374,484.00</b> | <b>97.50</b>  |
| <b>Total financial derivative instruments</b> | <b>(38,036,141.86)</b>   | <b>(0.15)</b> |
| <b>Cash at bank</b>                           | <b>449,969,018.00</b>    | <b>1.80</b>   |
| <b>Other assets and liabilities</b>           | <b>214,018,157.86</b>    | <b>0.85</b>   |
| <b>Total net assets</b>                       | <b>24,988,325,518.00</b> | <b>100.00</b> |

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

## NN (L) Multi Asset Factor Opportunities

*(Denominated in USD)*

## Statistics

|                                    |            |     |                |                                   |            |        |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|--------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 343,455,272.84 | <b>Number of shares</b>           |            |        |
|                                    | 30/09/2020 | USD | 208,557,447.43 |                                   |            |        |
|                                    | 30/09/2019 | USD | 199,182,905.37 |                                   |            |        |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation I Hedged (i) (CHF) | 31/03/2021 | -      |
|                                    |            |     |                |                                   | 30/09/2020 | 755    |
|                                    |            |     |                |                                   | 30/09/2019 | 2,133  |
| Capitalisation I (USD)             | 31/03/2021 | USD | 6,031.02       | Capitalisation I Hedged (i) (EUR) | 31/03/2021 | -      |
|                                    | 30/09/2020 | USD | 5,517.29       |                                   | 30/09/2020 | 60     |
|                                    | 30/09/2019 | USD | 6,638.39       |                                   | 30/09/2019 | 11,465 |
| Capitalisation I Hedged (i) (CHF)  | 31/03/2021 | CHF | -              | Capitalisation I Hedged (i) (GBP) | 31/03/2021 | 57,459 |
|                                    | 30/09/2020 | CHF | 4,326.75       |                                   | 30/09/2020 | 40,218 |
|                                    | 30/09/2019 | CHF | 5,301.25       |                                   | 30/09/2019 | 7,848  |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 | EUR | -              | Capitalisation I Hedged (i) (PLN) | 31/03/2021 | 943    |
|                                    | 30/09/2020 | EUR | 4,260.88       |                                   | 30/09/2020 | 1,845  |
|                                    | 30/09/2019 | EUR | 5,207.13       |                                   | 30/09/2019 | 2,139  |
| Capitalisation I Hedged (i) (GBP)  | 31/03/2021 | GBP | 94.46          | Capitalisation P (USD)            | 31/03/2021 | 23     |
|                                    | 30/09/2020 | GBP | 86.65          |                                   | 30/09/2020 | 23     |
|                                    | 30/09/2019 | GBP | 105.05         |                                   | 30/09/2019 | -      |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2021 | PLN | 19,800.07      | Capitalisation P Hedged (i) (EUR) | 31/03/2021 | 2,385  |
|                                    | 30/09/2020 | PLN | 18,188.34      |                                   | 30/09/2020 | 2,095  |
|                                    | 30/09/2019 | PLN | 21,858.75      |                                   | 30/09/2019 | -      |
| Capitalisation P (USD)             | 31/03/2021 | USD | 221.33         | Capitalisation R Hedged (i) (GBP) | 31/03/2021 | -      |
|                                    | 30/09/2020 | USD | 203.25         |                                   | 30/09/2020 | 73     |
|                                    | 30/09/2019 | USD | -              |                                   | 30/09/2019 | 73     |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2021 | EUR | 218.35         | Capitalisation X (USD)            | 31/03/2021 | -      |
|                                    | 30/09/2020 | EUR | 201.67         |                                   | 30/09/2020 | 6,633  |
|                                    | 30/09/2019 | EUR | -              |                                   | 30/09/2019 | 8,228  |
| Capitalisation R Hedged (i) (GBP)  | 31/03/2021 | GBP | -              | Capitalisation X Hedged (i) (EUR) | 31/03/2021 | -      |
|                                    | 30/09/2020 | GBP | 83.33          |                                   | 30/09/2020 | -      |
|                                    | 30/09/2019 | GBP | 101.17         |                                   | 30/09/2019 | 29     |
| Capitalisation X (USD)             | 31/03/2021 | USD | -              | Capitalisation Z Hedged (i) (EUR) | 31/03/2021 | 50,101 |
|                                    | 30/09/2020 | USD | 199.05         |                                   | 30/09/2020 | 29,905 |
|                                    | 30/09/2019 | USD | 243.22         |                                   | 30/09/2019 | 7,822  |
| Capitalisation X Hedged (i) (EUR)  | 31/03/2021 | EUR | -              |                                   |            |        |
|                                    | 30/09/2020 | EUR | -              |                                   |            |        |
|                                    | 30/09/2019 | EUR | 256.82         |                                   |            |        |
| Capitalisation Z Hedged (i) (EUR)  | 31/03/2021 | EUR | 5,610.08       |                                   |            |        |
|                                    | 30/09/2020 | EUR | 5,144.12       |                                   |            |        |
|                                    | 30/09/2019 | EUR | 6,246.00       |                                   |            |        |
| <b>Number of shares</b>            |            |     |                |                                   |            |        |
| Capitalisation I (USD)             | 31/03/2021 |     | 46             |                                   |            |        |
|                                    | 30/09/2020 |     | 1,684          |                                   |            |        |
|                                    | 30/09/2019 |     | 8,255          |                                   |            |        |

\* 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) Multi Asset Factor Opportunities

*(Denominated in USD)*

### Statistics (continued)

#### Ongoing charges in %\*

|                                   |            |       |
|-----------------------------------|------------|-------|
| Capitalisation I (USD)            | 31/03/2021 | 0.81% |
| Capitalisation I Hedged (i) (GBP) | 31/03/2021 | 0.83% |
| Capitalisation I Hedged (i) (PLN) | 31/03/2021 | 0.83% |
| Capitalisation P (USD)            | 31/03/2021 | 1.55% |
| Capitalisation P Hedged (i) (EUR) | 31/03/2021 | 1.57% |
| Capitalisation Z Hedged (i) (EUR) | 31/03/2021 | 0.23% |

**Portfolio turnover in %\*** 31/03/2021 (117.03%)

\* 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) Multi Asset Factor Opportunities

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                        |
|-----------------------------------------------|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>170,852,995.07</b>  |
| Bonds and other debt instruments              |       | 66,183.66              |
| Money market instruments                      |       | 170,786,811.41         |
| <b>Total financial derivative instruments</b> | 2     | <b>11,005,191.15</b>   |
| Total return swaps                            |       | 10,013,915.37          |
| Futures                                       |       | 991,275.78             |
| <b>Cash at bank</b>                           |       | <b>98,168,122.51</b>   |
| <b>Margin deposits</b>                        |       | <b>57,012,102.34</b>   |
| <b>Other assets</b>                           | 4,12  | <b>70,812,646.49</b>   |
| <b>Total assets</b>                           |       | <b>407,851,057.56</b>  |
| <b>Current liabilities</b>                    | 4,12  | <b>(50,689,524.09)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(13,706,260.63)</b> |
| Commodity swaps                               |       | (6,650,405.99)         |
| Forward foreign exchange contracts            |       | (7,055,854.64)         |
| <b>Total liabilities</b>                      |       | <b>(64,395,784.72)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>343,455,272.84</b>  |

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

## NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                    | Currency | Market value<br>in USD | %<br>NAV     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------|----------|------------------------|--------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                         |          |                        |              |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                         |          |                        |              |
| <b>United States</b>                                                                                                                                   |                                                         |          |                        |              |
| 10,300                                                                                                                                                 | UNITED STATES TREASURY NOTE/BOND 2.500%<br>15/02/2045   | USD      | 10,525.31              | 0.01         |
| 8,900                                                                                                                                                  | UNITED STATES TREASURY NOTE/BOND 3.125%<br>15/11/2041   | USD      | 10,143.22              | 0.01         |
| 7,300                                                                                                                                                  | UNITED STATES TREASURY NOTE/BOND 5.250%<br>15/02/2029   | USD      | 9,334.88               | 0.00         |
| 7,300                                                                                                                                                  | UNITED STATES TREASURY NOTE/BOND 5.250%<br>15/11/2028   | USD      | 9,294.95               | 0.00         |
| 6,700                                                                                                                                                  | UNITED STATES TREASURY NOTE/BOND 6.125%<br>15/08/2029   | USD      | 9,125.61               | 0.00         |
| 6,800                                                                                                                                                  | UNITED STATES TREASURY NOTE/BOND 6.625%<br>15/02/2027   | USD      | 8,926.06               | 0.00         |
| 6,800                                                                                                                                                  | UNITED STATES TREASURY NOTE/BOND 6.750%<br>15/08/2026   | USD      | 8,833.63               | 0.00         |
|                                                                                                                                                        |                                                         |          | <b>66,183.66</b>       | <b>0.02</b>  |
|                                                                                                                                                        |                                                         |          | <b>66,183.66</b>       | <b>0.02</b>  |
| <b>Money market instruments</b>                                                                                                                        |                                                         |          |                        |              |
| <b>France</b>                                                                                                                                          |                                                         |          |                        |              |
| 13,000,000                                                                                                                                             | AGENCE CENTRALE DE L'OR CHARTRES ZCP<br>13/04/2021      | USD      | 12,999,601.16          | 3.78         |
| 8,000,000                                                                                                                                              | BANQUE FEDERATIVE DU CREDIT MUTUEL SA ZCP<br>16/04/2021 | USD      | 7,999,617.44           | 2.33         |
|                                                                                                                                                        |                                                         |          | <b>20,999,218.60</b>   | <b>6.11</b>  |
| <b>Luxembourg</b>                                                                                                                                      |                                                         |          |                        |              |
| 9,000,000                                                                                                                                              | BGL BNP PARIBAS ZCP 22/06/2021                          | USD      | 8,997,854.22           | 2.62         |
| 10,000,000                                                                                                                                             | DZ PRIVATBANK S.A. ZCP 10/05/2021                       | USD      | 9,998,635.70           | 2.91         |
|                                                                                                                                                        |                                                         |          | <b>18,996,489.92</b>   | <b>5.53</b>  |
| <b>Germany</b>                                                                                                                                         |                                                         |          |                        |              |
| 9,000,000                                                                                                                                              | HENKEL AG & CO. KGAA ZCP 24/06/2021                     | USD      | 8,996,250.87           | 2.62         |
| 10,000,000                                                                                                                                             | HSH PORTFOLIOMANAGEMENT AOER ZCP<br>12/04/2021          | USD      | 9,999,813.20           | 2.91         |
|                                                                                                                                                        |                                                         |          | <b>18,996,064.07</b>   | <b>5.53</b>  |
| <b>United Arab Emirates</b>                                                                                                                            |                                                         |          |                        |              |
| 16,000,000                                                                                                                                             | BANK OF CHINA (DUBAI) BRANCH ZCP<br>12/07/2021          | USD      | 15,980,736.32          | 4.65         |
|                                                                                                                                                        |                                                         |          | <b>15,980,736.32</b>   | <b>4.65</b>  |
| <b>Belgium</b>                                                                                                                                         |                                                         |          |                        |              |
| 15,000,000                                                                                                                                             | ENI FINANCE INTERNATIONAL ZCP 12/05/2021                | USD      | 14,996,967.30          | 4.37         |
|                                                                                                                                                        |                                                         |          | <b>14,996,967.30</b>   | <b>4.37</b>  |
| <b>Finland</b>                                                                                                                                         |                                                         |          |                        |              |
| 15,000,000                                                                                                                                             | NORDEA BANK ABP ZCP 24/08/2021                          | USD      | 14,989,700.85          | 4.36         |
|                                                                                                                                                        |                                                         |          | <b>14,989,700.85</b>   | <b>4.36</b>  |
| <b>United Kingdom</b>                                                                                                                                  |                                                         |          |                        |              |
| 10,000,000                                                                                                                                             | DEUTSCHE BANK AG ZCP 19/08/2021                         | USD      | 9,966,667.50           | 2.91         |
|                                                                                                                                                        |                                                         |          | <b>9,966,667.50</b>    | <b>2.91</b>  |
| <b>Australia</b>                                                                                                                                       |                                                         |          |                        |              |
| 9,000,000                                                                                                                                              | TOYOTA FINANCE AUSTRALIA LTD ZCP<br>20/05/2021          | USD      | 8,998,114.05           | 2.62         |
|                                                                                                                                                        |                                                         |          | <b>8,998,114.05</b>    | <b>2.62</b>  |
|                                                                                                                                                        |                                                         |          | <b>123,923,958.61</b>  | <b>36.08</b> |

### Other transferable securities and money market instruments

| <b>Money market instruments</b>   |                                                        |     |                       |              |  |
|-----------------------------------|--------------------------------------------------------|-----|-----------------------|--------------|--|
| <b>United Kingdom</b>             |                                                        |     |                       |              |  |
| 10,000,000                        | GOLDMAN SACHS INTERNATIONAL BANK ZCP<br>09/03/2022 (1) | USD | 9,961,839.00          | 2.90         |  |
| 10,000,000                        | MIZUHO BANK LTD ZCP 11/06/2021 (1)                     | USD | 9,995,600.20          | 2.91         |  |
| 7,000,000                         | QATAR NATIONAL BANK (Q.P.S.C.) ZCP<br>02/07/2021 (1)   | USD | 6,993,490.00          | 2.04         |  |
| 10,000,000                        | QATAR NATIONAL BANK (Q.P.S.C.) ZCP<br>28/03/2022 (1)   | USD | 9,954,937.70          | 2.90         |  |
|                                   |                                                        |     | <b>36,905,866.90</b>  | <b>10.75</b> |  |
| <b>South Korea</b>                |                                                        |     |                       |              |  |
| 10,000,000                        | CHINA CONSTRUCTION BANK/SEOUL ZCP<br>14/01/2022 (1)    | USD | 9,956,985.90          | 2.90         |  |
|                                   |                                                        |     | <b>9,956,985.90</b>   | <b>2.90</b>  |  |
|                                   |                                                        |     | <b>46,862,852.80</b>  | <b>13.65</b> |  |
| <b>Total securities portfolio</b> |                                                        |     | <b>170,852,995.07</b> | <b>49.75</b> |  |

### Financial derivative instruments as at 31/03/2021

| Quantity                  | Name                                                   | Maturity<br>date | Currency | Notional       | Unrealised profit<br>or (loss)<br>in USD |
|---------------------------|--------------------------------------------------------|------------------|----------|----------------|------------------------------------------|
| <b>Commodity swap</b>     |                                                        |                  |          |                |                                          |
| 4,771,079                 | TRS COMMODITY<br>ENHANCED CURVE EXCESS<br>RETURN INDEX | 29/07/2021       | USD      | 4,771,078.50   | (6,650,405.99)                           |
|                           |                                                        |                  |          |                | <b>(6,650,405.99)</b>                    |
| <b>Total return swaps</b> |                                                        |                  |          |                |                                          |
| 4,619,336                 | TRS COMMODITY INDEX                                    | 29/07/2021       | USD      | 393,926,772.31 | 8,468,627.84                             |
| 848,113                   | TRS GOLD CAPPED INDEX                                  | 27/05/2021       | USD      | 134,945,000.00 | 5,478,369.87                             |
| 167,155                   | TRS NICKEL CAPPED INDEX                                | 27/05/2021       | USD      | 29,930,000.00  | 2,448,544.89                             |
| 603,582                   | TRS KANSAS WHEAT<br>CAPPED INDEX                       | 27/05/2021       | USD      | 32,118,000.00  | 2,146,097.78                             |
| 404,852                   | TRS ZINC CAPPED INDEX                                  | 27/05/2021       | USD      | 56,794,000.00  | 2,121,018.09                             |
| 214,449                   | TRS ALUMINUM SUBINDEX<br>CAPPED                        | 27/05/2021       | USD      | 19,689,000.00  | 657,266.04                               |
| 39,391                    | TRS COPPER CAPPED<br>INDEX                             | 27/05/2021       | USD      | 7,079,000.00   | 345,436.61                               |
| 40,315                    | TRS COFFEE CAPPED INDEX                                | 27/05/2021       | USD      | 2,971,000.00   | 202,841.63                               |
| 16,460,000                | TRS LEAN HOGS CAPPED<br>INDEX                          | 27/05/2021       | USD      | 344,220.40     | 59,653.33                                |
| 11,073                    | TRS WHEAT CAPPED INDEX                                 | 27/05/2021       | USD      | 761,000.00     | 42,013.66                                |
| 8,023,000                 | TRS SOYBEAN OIL CAPPED<br>INDEX                        | 27/05/2021       | USD      | 77,001.48      | (46,393.59)                              |
| 7,423,000                 | TRS CORN CAPPED INDEX                                  | 27/05/2021       | USD      | 93,312.02      | (151,651.51)                             |
| 2,859,000                 | TRS SILVER CAPPED INDEX                                | 27/05/2021       | USD      | 16,796.11      | (182,803.57)                             |
| 10,173,000                | TRS SOYBEANS CAPPED<br>INDEX                           | 27/05/2021       | USD      | 62,063.82      | (247,884.24)                             |
| 8,237,000                 | TRS HEATING OIL CAPPED<br>INDEX                        | 27/05/2021       | USD      | 71,260.12      | (396,790.57)                             |
| 17,824,000                | TRS UNLEADED GASOLINE<br>CAPPED INDEX                  | 27/05/2021       | USD      | 120,393.96     | (456,015.50)                             |
| 16,506,000                | TRS SOYBEAN MEAL<br>CAPPED INDEX                       | 27/05/2021       | USD      | 195,666.08     | (525,657.75)                             |

(1) Short-term certificate of deposit.

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

## NN (L) Multi Asset Factor Opportunities

(Denominated in USD)

## Financial derivative instruments as at 31/03/2021 (continued)

| Quantity                           | Name                           | Maturity date     | Currency      | Notional          | Unrealised profit or (loss) in USD |                |
|------------------------------------|--------------------------------|-------------------|---------------|-------------------|------------------------------------|----------------|
| 11,542,000                         | TRS NATURAL GAS CAPPED INDEX   | 27/05/2021        | USD           | 475,470.55        | (581,738.16)                       |                |
| 25,277,000                         | TRS LIVE CATTLE CAPPED INDEX   | 27/05/2021        | USD           | 264,219.44        | (646,041.05)                       |                |
| 14,548,000                         | TRS COTTON CAPPED INDEX        | 27/05/2021        | USD           | 149,103.20        | (849,352.24)                       |                |
| 25,632,000                         | TRS GAS OIL CAPPED INDEX       | 27/05/2021        | USD           | 250,702.99        | (1,267,981.46)                     |                |
| 38,044,000                         | TRS BRENT CRUDE CAPPED INDEX   |                   | USD           | 582,710.01        | (1,478,014.54)                     |                |
| 43,175,000                         | TRS WTI CRUDE OIL CAPPED INDEX | 27/05/2021        | USD           | 473,623.02        | (2,119,035.87)                     |                |
| 43,877,000                         | TRS SUGAR CAPPED INDEX         | 27/05/2021        | USD           | 421,688.26        | (3,006,594.32)                     |                |
|                                    |                                |                   |               |                   | 10,013,915.37                      |                |
|                                    |                                |                   |               |                   |                                    |                |
| To receive                         |                                | To pay            | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |                |
| Forward foreign exchange contracts |                                |                   |               |                   |                                    |                |
| 132,678,320.24                     | USD                            | 123,341,000.00    | CHF           | 29/04/2021        | 132,678,320.24                     | 1,538,988.75   |
| 72,576,234.43                      | USD                            | 60,972,185.00     | EUR           | 29/04/2021        | 72,576,234.43                      | 880,015.84     |
| 9,572,344.20                       | USD                            | 10,529,100,000.00 | KRW           | 29/04/2021        | 9,572,344.20                       | 236,164.42     |
| 18,029,155.84                      | USD                            | 1,976,020,000.00  | JPY           | 30/04/2021        | 18,029,155.84                      | 141,765.60     |
| 8,818,761.84                       | USD                            | 7,444,250.12      | EUR           | 19/04/2021        | 8,818,761.84                       | 66,998.23      |
| 10,529,100,000.00                  | KRW                            | 9,270,450.88      | USD           | 29/04/2021        | 9,270,450.88                       | 65,728.90      |
| 174,684,000.00                     | NOK                            | 20,412,773.33     | USD           | 29/04/2021        | 20,412,773.33                      | 51,210.04      |
| 2,478,094.65                       | USD                            | 21,212,000.00     | SEK           | 29/04/2021        | 2,478,094.65                       | 43,944.20      |
| 8,963,866.48                       | PLN                            | 2,258,868.15      | USD           | 01/04/2021        | 2,258,868.15                       | 12,765.52      |
| 381.90                             | USD                            | 276.29            | GBP           | 19/04/2021        | 381.90                             | 0.69           |
| 15,147.51                          | USD                            | 10,999.97         | GBP           | 01/04/2021        | 15,147.51                          | (29.15)        |
| 32,294,000.00                      | GBP                            | 44,571,432.81     | USD           | 29/04/2021        | 44,571,432.81                      | (11,820.15)    |
| 2,269,294.17                       | USD                            | 9,002,905.22      | PLN           | 19/04/2021        | 2,269,294.17                       | (12,376.15)    |
| 4,139,054.68                       | NZD                            | 2,913,089.86      | USD           | 29/04/2021        | 2,913,089.86                       | (14,431.82)    |
| 19,175,862.57                      | USD                            | 25,196,000.00     | AUD           | 29/04/2021        | 19,175,862.57                      | (17,039.19)    |
| 62,135,000.00                      | CAD                            | 49,461,810.76     | USD           | 29/04/2021        | 49,461,810.76                      | (22,562.51)    |
| 31,733,197.46                      | USD                            | 45,405,000.00     | NZD           | 29/04/2021        | 31,733,197.46                      | (64,780.16)    |
| 9,271,185.55                       | USD                            | 10,529,100,000.00 | KRW           | 24/06/2021        | 9,271,185.55                       | (65,468.16)    |
| 5,389,910.32                       | GBP                            | 7,512,312.11      | USD           | 19/04/2021        | 7,512,312.11                       | (75,511.73)    |
| 25,204,000.00                      | AUD                            | 19,281,431.84     | USD           | 29/04/2021        | 19,281,431.84                      | (82,436.12)    |
| 191,268,000.00                     | SEK                            | 22,157,829.55     | USD           | 29/04/2021        | 22,157,829.55                      | (209,164.28)   |
| 27,410,915.18                      | PLN                            | 7,278,892.54      | USD           | 19/04/2021        | 7,278,892.54                       | (331,949.30)   |
| 2,868,355,000.00                   | JPY                            | 26,415,599.11     | USD           | 30/04/2021        | 26,415,599.11                      | (450,585.98)   |
| 286,961,730.36                     | EUR                            | 346,099,178.62    | USD           | 19/04/2021        | 346,099,178.62                     | (8,735,282.13) |
|                                    |                                |                   |               |                   | 864,251,649.92                     | (7,055,854.64) |

| Quantity                        | Name                                 | Currency | Commitment in USD     | Unrealised profit or (loss) in USD |
|---------------------------------|--------------------------------------|----------|-----------------------|------------------------------------|
| <b>Futures on stock indices</b> |                                      |          |                       |                                    |
| (151)                           | CBOE VIX FUTURE 19/05/2021           | USD      | 3,424,045.80          | 193,774.20                         |
| (170)                           | CBOE VIX FUTURE 21/04/2021           | USD      | 3,524,780.00          | 463,770.00                         |
| 378                             | EURO STOXX 50 18/06/2021             | EUR      | 17,175,222.92         | 59,910.86                          |
| 12                              | FTSE 100 INDEX FUTURE 18/06/2021     | GBP      | 1,105,884.71          | 8,632.09                           |
| 24                              | HANG SENG INDEX FUTURE 29/04/2021    | HKD      | 4,370,624.29          | 85,202.17                          |
| (150)                           | KOSPI2 INDEX FUTURE 10/06/2021       | KRW      | 13,739,231.28         | (166,467.86)                       |
| (64)                            | NIKKEI 225 (SGX) 10/06/2021          | JPY      | 8,461,900.45          | (222,407.24)                       |
| 1,550                           | OMXS30 INDEX FUTURE 16/04/2021       | SEK      | 38,895,374.18         | 553,581.80                         |
| (117)                           | SPI 200 FUTURES 17/06/2021           | AUD      | 15,073,471.82         | 67,009.13                          |
| 228                             | S&P/TSX 60 IX FUTURE 17/06/2021      | CAD      | 40,312,018.14         | (79,621.28)                        |
| (9)                             | S&P500 EMINI FUTURE 18/06/2021       | USD      | 1,785,375.00          | (4,207.50)                         |
| 226                             | SWISS MARKET INDEX FUTURE 18/06/2021 | CHF      | 26,241,598.04         | 484,843.01                         |
|                                 |                                      |          | <b>174,109,526.63</b> | <b>1,444,019.38</b>                |

|                                               |                                      |     |                       |                     |
|-----------------------------------------------|--------------------------------------|-----|-----------------------|---------------------|
| <b>Futures on interest rates</b>              |                                      |     |                       |                     |
| (281)                                         | AUSTRALIA 10Y BOND FUTURE 15/06/2021 | AUD | 29,559,737.87         | 144,467.64          |
| (502)                                         | CANADA 10YR BOND FUTURE 21/06/2021   | CAD | 55,426,295.90         | 6,260.37            |
| (208)                                         | EURO-BTP FUTURE 08/06/2021           | EUR | 36,500,680.68         | (190,680.67)        |
| (991)                                         | EURO-BUND FUTURE 08/06/2021          | EUR | 199,493,634.10        | 135,453.32          |
| (449)                                         | EURO-OAT FUTURE 08/06/2021           | EUR | 85,462,585.30         | 47,493.87           |
| 909                                           | KOREA 10YR BOND FUTURE 15/06/2021    | KRW | 101,281,113.32        | (12,132.94)         |
| (1,057)                                       | LONG GILT FUTURE 28/06/2021          | GBP | 186,069,966.70        | 463,861.61          |
| 709                                           | US 10YR NOTE (CBT) 21/06/2021        | USD | 92,834,687.50         | (1,047,466.80)      |
|                                               |                                      |     | <b>786,628,701.37</b> | <b>(452,743.60)</b> |
| <b>Total financial derivative instruments</b> |                                      |     | <b>(2,701,069.48)</b> |                     |

## Summary of net assets as at 31/03/2021

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>170,852,995.07</b> | <b>49.75</b>  |
| <b>Total financial derivative instruments</b> | <b>(2,701,069.48)</b> | <b>(0.79)</b> |
| <b>Cash at bank</b>                           | <b>98,168,122.51</b>  | <b>28.58</b>  |
| <b>Other assets and liabilities</b>           | <b>77,135,224.74</b>  | <b>22.46</b>  |
| <b>Total net assets</b>                       | <b>343,455,272.84</b> | <b>100.00</b> |

(1) Short-term certificate of deposit.

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

## NN (L) Multi Asset High Income

(Denominated in EUR)

### Statistics

Portfolio turnover in %\* 31/03/2021 123.36%

|                                    |            |     |              |
|------------------------------------|------------|-----|--------------|
| <b>Net assets</b>                  | 31/03/2021 | EUR | 5,400,848.92 |
|                                    | 30/09/2020 | EUR | 5,067,310.90 |
|                                    | 30/09/2019 | EUR | 5,609,782.54 |
| <b>Net asset value per share**</b> |            |     |              |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 5,218.33     |
|                                    | 30/09/2020 | EUR | 4,903.64     |
|                                    | 30/09/2019 | EUR | 5,458.78     |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 251.40       |
|                                    | 30/09/2020 | EUR | 236.99       |
|                                    | 30/09/2019 | EUR | 265.90       |
| Capitalisation Z (EUR)             | 31/03/2021 | EUR | 5,383.70     |
|                                    | 30/09/2020 | EUR | 5,043.76     |
|                                    | 30/09/2019 | EUR | 5,582.64     |
| Distribution X (EUR)               | 31/03/2021 | EUR | 199.98       |
|                                    | 30/09/2020 | EUR | 197.57       |
|                                    | 30/09/2019 | EUR | 233.05       |
| <b>Number of shares</b>            |            |     |              |
| Capitalisation I (EUR)             | 31/03/2021 |     | 7            |
|                                    | 30/09/2020 |     | 7            |
|                                    | 30/09/2019 |     | 7            |
| Capitalisation P (EUR)             | 31/03/2021 |     | 78           |
|                                    | 30/09/2020 |     | 107          |
|                                    | 30/09/2019 |     | 107          |
| Capitalisation Z (EUR)             | 31/03/2021 |     | 991          |
|                                    | 30/09/2020 |     | 991          |
|                                    | 30/09/2019 |     | 991          |
| Distribution X (EUR)               | 31/03/2021 |     | 33           |
|                                    | 30/09/2020 |     | 33           |
|                                    | 30/09/2019 |     | 33           |
| <b>Dividend</b>                    |            |     |              |
| Distribution X (EUR)               | 14/12/2020 | EUR | 8.60         |
| <b>Ongoing charges in %*</b>       |            |     |              |
| Capitalisation I (EUR)             | 31/03/2021 |     | 1.02%        |
| Capitalisation P (EUR)             | 31/03/2021 |     | 1.72%        |
| Capitalisation Z (EUR)             | 31/03/2021 |     | 0.40%        |
| Distribution X (EUR)               | 31/03/2021 |     | 2.51%        |

\* 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) Multi Asset High Income

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                     |
|-----------------------------------------------|-------|---------------------|
| <b>Total securities portfolio</b>             | 2     | <b>5,312,248.83</b> |
| Undertakings for collective investment        |       | 5,312,248.83        |
| <b>Total financial derivative instruments</b> | 2     | <b>4,955.44</b>     |
| Futures                                       |       | 4,955.44            |
| <b>Cash at bank</b>                           |       | <b>57,681.63</b>    |
| <b>Margin deposits</b>                        |       | <b>86,798.37</b>    |
| <b>Total assets</b>                           |       | <b>5,461,684.27</b> |
| <b>Current liabilities</b>                    | 4     | <b>(7,547.00)</b>   |
| <b>Total financial derivative instruments</b> | 2     | <b>(53,288.35)</b>  |
| Credit default swaps                          |       | (4,812.10)          |
| Forward foreign exchange contracts            |       | (48,476.25)         |
| <b>Total liabilities</b>                      |       | <b>(60,835.35)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>5,400,848.92</b> |

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

## NN (L) Multi Asset High Income

(Denominated in EUR)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                          | Name                                                            | Currency | Market value<br>in EUR | %<br>NAV     |
|-----------------------------------------------|-----------------------------------------------------------------|----------|------------------------|--------------|
| <b>Undertakings for collective investment</b> |                                                                 |          |                        |              |
| <b>Open ended funds</b>                       |                                                                 |          |                        |              |
| <b>Luxembourg</b>                             |                                                                 |          |                        |              |
| 1,972                                         | AMUNDI INDEX FTSE EPRA NAREIT GLOBAL UCITS<br>ETF DR            | EUR      | 117,067.78             | 2.17         |
| 41                                            | NN (L) EMERGING MARKETS CORPORATE DEBT - Z<br>CAP USD           | USD      | 251,653.42             | 4.66         |
| 22                                            | NN (L) EMERGING MARKETS DEBT (HARD<br>CURRENCY) - I CAP USD     | USD      | 162,834.44             | 3.01         |
| 48                                            | NN L EMERGING MARKETS ENHANCED INDEX<br>SUSTAINABLE EQUITY CL I | EUR      | 280,935.36             | 5.20         |
| 50                                            | NN (L) EURO CREDIT - I CAP EUR                                  | EUR      | 111,201.00             | 2.06         |
| 1,033                                         | NN (L) EUROPEAN HIGH DIVIDEND - I CAP EUR                       | EUR      | 542,521.27             | 10.05        |
| 1,660                                         | NN (L) GLOBAL HIGH YIELD - I CAP EUR (HEDGED<br>III)            | EUR      | 1,023,024.80           | 18.94        |
| 128                                           | NN (L) GLOBAL INVESTMENT GRADE CREDIT - I<br>CAP EUR            | EUR      | 951,602.99             | 17.62        |
| 1,438                                         | NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR                    | EUR      | 851,641.12             | 15.77        |
| 42                                            | NN (L) US HIGH YIELD - Z CAP USD                                | USD      | 223,152.47             | 4.13         |
|                                               |                                                                 |          | <b>4,515,634.65</b>    | <b>83.61</b> |
| <b>Ireland</b>                                |                                                                 |          |                        |              |
| 30,278                                        | WISDOMTREE GLOBAL QUALITY DIVIDEND<br>GROWTH UCITS ETF          | EUR      | 796,614.18             | 14.75        |
|                                               |                                                                 |          | <b>796,614.18</b>      | <b>14.75</b> |
|                                               |                                                                 |          | <b>5,312,248.83</b>    | <b>98.36</b> |
| <b>Total securities portfolio</b>             |                                                                 |          | <b>5,312,248.83</b>    | <b>98.36</b> |

### Financial derivative instruments as at 31/03/2021

| Name                                                      | Sell /<br>Buy | Interest<br>rate<br>(%) | Maturity<br>date | Currency | Notional   | Swap value<br>in EUR |
|-----------------------------------------------------------|---------------|-------------------------|------------------|----------|------------|----------------------|
| <b>Credit default swaps</b>                               |               |                         |                  |          |            |                      |
| CDX EMERGING<br>MARKETS SERIES<br>35 VERSION 1            | Buy           | 1.000                   | 20/06/2026       | USD      | 100,000.00 | 3,543.58             |
| CDX NORTH<br>AMERICA HIGH<br>YIELD SERIES 36<br>VERSION 1 | Buy           | 1.000                   | 20/06/2026       | USD      | 420,000.00 | (8,355.68)           |
|                                                           |               |                         |                  |          |            | <b>(4,812.10)</b>    |

| To receive                         |     | To pay        |     | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|------------------------------------|-----|---------------|-----|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |     |               |     |               |                   |                                    |
| 755,000.00                         | USD | 632,897.69    | EUR | 28/05/2021    | 632,897.69        | 8,766.46                           |
| 109,131.28                         | EUR | 14,000,000.00 | JPY | 28/05/2021    | 109,131.28        | 1,398.85                           |
| 50,000.00                          | GBP | 58,309.80     | EUR | 28/05/2021    | 58,309.80         | 329.12                             |
| 14,000,000.00                      | JPY | 108,054.37    | EUR | 28/05/2021    | 108,054.37        | (321.94)                           |
| 150,073.66                         | EUR | 130,000.00    | GBP | 28/05/2021    | 150,073.66        | (2,387.53)                         |

| To receive   | To pay | Maturity<br>date | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|--------------|--------|------------------|----------------------|------------------------------------------|
| 1,898,477.25 | EUR    | 28/05/2021       | 1,898,477.25         | (56,261.21)                              |
|              |        |                  | <b>2,956,944.05</b>  | <b>(48,476.25)</b>                       |

| Quantity | Name | Currency | Commitment<br>in EUR | Unrealised<br>profit or (loss)<br>in EUR |
|----------|------|----------|----------------------|------------------------------------------|
|----------|------|----------|----------------------|------------------------------------------|

### Futures on stock indices

|   |                               |     |                   |                 |
|---|-------------------------------|-----|-------------------|-----------------|
| 1 | TOPIX INDEX FUTURE 10/06/2021 | JPY | 150,457.40        | 4,504.48        |
| 1 | XAF FINANCIAL 18/06/2021      | USD | 89,051.73         | (184.06)        |
|   |                               |     | <b>239,509.13</b> | <b>4,320.42</b> |

### Futures on interest rates

|     |                               |     |                   |               |
|-----|-------------------------------|-----|-------------------|---------------|
| 1   | EURO-BTP FUTURE 08/06/2021    | EUR | 149,310.00        | 710.00        |
| (1) | EURO-BUND FUTURE 08/06/2021   | EUR | 171,280.00        | (340.00)      |
| (2) | US 10YR NOTE (CBT) 21/06/2021 | USD | 222,815.45        | 265.02        |
|     |                               |     | <b>543,405.45</b> | <b>635.02</b> |

|                                               |  |  |                    |  |
|-----------------------------------------------|--|--|--------------------|--|
| <b>Total financial derivative instruments</b> |  |  | <b>(48,332.91)</b> |  |
|-----------------------------------------------|--|--|--------------------|--|

### Summary of net assets as at 31/03/2021

|                                               |                     | %<br>NAV      |
|-----------------------------------------------|---------------------|---------------|
| <b>Total securities portfolio</b>             | <b>5,312,248.83</b> | <b>98.36</b>  |
| <b>Total financial derivative instruments</b> | <b>(48,332.91)</b>  | <b>(0.89)</b> |
| <b>Cash at bank</b>                           | <b>57,681.63</b>    | <b>1.07</b>   |
| <b>Other assets and liabilities</b>           | <b>79,251.37</b>    | <b>1.46</b>   |
| <b>Total net assets</b>                       | <b>5,400,848.92</b> | <b>100.00</b> |

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

## NN (L) North America Enhanced Index Sustainable Equity

*(Denominated in USD)*

## Statistics

## Dividend

Distribution Z (EUR) 14/12/2020 EUR 62.65

## Ongoing charges in %\*

Capitalisation I (USD) 31/03/2021 0.19%

Capitalisation P (USD) 31/03/2021 0.55%

Capitalisation Q (EUR) 31/03/2021 0.14%

Capitalisation R (USD) 31/03/2021 0.30%

Capitalisation Z (EUR) 31/03/2021 0.11%

Distribution Z (EUR) 31/03/2021 0.11%

Portfolio turnover in %\* 31/03/2021 (23.30%)

**Net assets**

31/03/2021 USD 672,011,376.42

30/09/2020 USD 224,022,517.51

30/09/2019 USD -

**Net asset value per share\*\***

Capitalisation I (USD)

31/03/2021 USD 6,739.15

30/09/2020 USD 5,742.63

30/09/2019 USD -

Capitalisation P (USD)

31/03/2021 USD 335.06

30/09/2020 USD 286.12

30/09/2019 USD -

Capitalisation Q (EUR)

31/03/2021 EUR 628,993.69

30/09/2020 EUR 537,233.63

30/09/2019 EUR -

Capitalisation R (USD)

31/03/2021 USD 336.29

30/09/2020 USD 286.83

30/09/2019 USD -

Capitalisation Z (EUR)

31/03/2021 EUR 656,514.13

30/09/2020 EUR 560,663.26

30/09/2019 EUR -

Distribution Z (EUR)

31/03/2021 EUR 6,187.00

30/09/2020 EUR 5,343.14

30/09/2019 EUR -

**Number of shares**

Capitalisation I (USD)

31/03/2021 4,380

30/09/2020 12

30/09/2019 -

Capitalisation P (USD)

31/03/2021 29

30/09/2020 29

30/09/2019 -

Capitalisation Q (EUR)

31/03/2021 77

30/09/2020 91

30/09/2019 -

Capitalisation R (USD)

31/03/2021 29

30/09/2020 29

30/09/2019 -

Capitalisation Z (EUR)

31/03/2021 712

30/09/2020 206

30/09/2019 -

Distribution Z (EUR)

31/03/2021 5,016

30/09/2020 5,005

30/09/2019 -

\* 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) North America Enhanced Index Sustainable Equity

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                            | Notes |                       |
|--------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>          | 2     | <b>670,161,888.04</b> |
| Shares                                     |       | 670,161,888.04        |
| <b>Cash at bank</b>                        |       | <b>941,695.88</b>     |
| <b>Other assets</b>                        | 4     | <b>2,176,367.85</b>   |
| <b>Total assets</b>                        |       | <b>673,279,951.77</b> |
| <b>Current liabilities</b>                 | 4     | <b>(1,268,575.35)</b> |
| <b>Total liabilities</b>                   |       | <b>(1,268,575.35)</b> |
| <b>Net assets at the end of the period</b> |       | <b>672,011,376.42</b> |

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

## NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                    | Currency | Market value<br>in USD | %<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|----------|------------------------|----------|----------------------|-----------------------------------------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                     |          |                        |          | 2,081                | BURLINGTON STORES INC                   | USD      | 621,802.80             | 0.09     |
| <b>Shares</b>                                                                                                                                          |                                     |          |                        |          | 423                  | CABLE ONE INC                           | USD      | 773,396.28             | 0.12     |
| <b>United States</b>                                                                                                                                   |                                     |          |                        |          | 9,017                | CADENCE DESIGN SYSTEMS INC              | USD      | 1,235,238.83           | 0.18     |
| 37,941                                                                                                                                                 | ABBOTT LABORATORIES                 | USD      | 4,546,849.44           | 0.68     | 8,319                | CAMPBELL SOUP CO                        | USD      | 418,196.13             | 0.06     |
| 34,683                                                                                                                                                 | ABBVIE INC                          | USD      | 3,753,394.26           | 0.56     | 4,327                | CARMAX INC                              | USD      | 574,019.82             | 0.09     |
| 41,302                                                                                                                                                 | ACTIVISION BLIZZARD INC             | USD      | 3,841,086.00           | 0.57     | 14,524               | CARRIER GLOBAL CORP                     | USD      | 613,203.28             | 0.09     |
| 12,049                                                                                                                                                 | ADOBE INC                           | USD      | 5,727,733.13           | 0.85     | 2,467                | CARVANA CO - A                          | USD      | 647,340.80             | 0.10     |
| 28,454                                                                                                                                                 | ADVANCED MICRO DEVICES INC          | USD      | 2,233,639.00           | 0.33     | 1,196                | CATALENT INC                            | USD      | 125,950.76             | 0.02     |
| 23,388                                                                                                                                                 | AFLAC INC                           | USD      | 1,196,997.84           | 0.18     | 3,865                | CBOE HOLDINGS INC                       | USD      | 381,436.85             | 0.06     |
| 8,532                                                                                                                                                  | AGILENT TECHNOLOGIES INC            | USD      | 1,084,758.48           | 0.16     | 9,349                | CBRE GROUP INC - A                      | USD      | 739,599.39             | 0.11     |
| 21,403                                                                                                                                                 | AGNC INVESTMENT CORP                | USD      | 358,714.28             | 0.05     | 8,050                | CENTENE CORP                            | USD      | 514,475.50             | 0.08     |
| 6,857                                                                                                                                                  | AIR PRODUCTS AND CHEMICALS INC      | USD      | 1,929,148.38           | 0.29     | 5,677                | CERNER CORP                             | USD      | 408,062.76             | 0.06     |
| 8,029                                                                                                                                                  | AKAMAI TECHNOLOGIES INC             | USD      | 818,155.10             | 0.12     | 4,143                | CH ROBINSON WORLDWIDE INC               | USD      | 395,366.49             | 0.06     |
| 5,318                                                                                                                                                  | ALEXANDRIA REAL ESTATE EQUITIES INC | USD      | 873,747.40             | 0.13     | 29,788               | CHARLES SCHWAB CORP/THE                 | USD      | 1,941,581.84           | 0.29     |
| 5,748                                                                                                                                                  | ALEXION PHARMACEUTICALS INC         | USD      | 878,926.68             | 0.13     | 5,768                | CHARTER COMMUNICATIONS INC - A          | USD      | 3,558,971.36           | 0.53     |
| 2,426                                                                                                                                                  | ALIGN TECHNOLOGY INC                | USD      | 1,313,751.78           | 0.20     | 22,706               | CHENIERE ENERGY INC                     | USD      | 1,635,059.06           | 0.24     |
| 6,584                                                                                                                                                  | ALLSTATE CORP/THE                   | USD      | 756,501.60             | 0.11     | 72,162               | CHEVRON CORP                            | USD      | 7,561,855.98           | 1.13     |
| 13,507                                                                                                                                                 | ALLY FINANCIAL INC                  | USD      | 610,651.47             | 0.09     | 9,820                | CHURCH & DWIGHT CO INC                  | USD      | 857,777.00             | 0.13     |
| 4,462                                                                                                                                                  | ALNYLAM PHARMACEUTICALS INC         | USD      | 629,989.78             | 0.09     | 8,230                | CIGNA CORP                              | USD      | 1,989,520.20           | 0.30     |
| 3,103                                                                                                                                                  | ALTICE USA INC - A                  | USD      | 100,940.59             | 0.02     | 2,810                | CINCINNATI FINANCIAL CORP               | USD      | 289,682.90             | 0.04     |
| 8,185                                                                                                                                                  | AMAZON.COM INC                      | USD      | 25,325,044.80          | 3.77     | 2,180                | CINTAS CORP                             | USD      | 744,055.80             | 0.11     |
| 18,862                                                                                                                                                 | AMERICAN EXPRESS CO                 | USD      | 2,667,841.28           | 0.40     | 70,116               | CISCO SYSTEMS INC                       | USD      | 3,625,698.36           | 0.54     |
| 22,768                                                                                                                                                 | AMERICAN INTERNATIONAL GROUP INC    | USD      | 1,052,109.28           | 0.16     | 12,413               | CITIZENS FINANCIAL GROUP INC            | USD      | 548,033.95             | 0.08     |
| 9,981                                                                                                                                                  | AMERICAN TOWER CORP                 | USD      | 2,386,057.86           | 0.36     | 721                  | CITRIX SYSTEMS INC                      | USD      | 101,199.56             | 0.02     |
| 3,577                                                                                                                                                  | AMERIPRISE FINANCIAL INC            | USD      | 831,473.65             | 0.12     | 3,714                | CLOROX CO/THE                           | USD      | 716,356.32             | 0.11     |
| 675                                                                                                                                                    | AMERISOURCEBERGEN CORP - A          | USD      | 79,697.25              | 0.01     | 8,893                | CME GROUP INC - A                       | USD      | 1,816,217.39           | 0.27     |
| 12,000                                                                                                                                                 | AMGEN INC                           | USD      | 2,985,720.00           | 0.44     | 9,543                | COGNIZANT TECHNOLOGY SOLUTIONS CORP - A | USD      | 745,499.16             | 0.11     |
| 12,261                                                                                                                                                 | ANALOG DEVICES INC                  | USD      | 1,901,435.88           | 0.28     | 24,364               | COLGATE-PALMOLIVE CO                    | USD      | 1,920,614.12           | 0.29     |
| 43,918                                                                                                                                                 | ANNALY CAPITAL MANAGEMENT INC       | USD      | 377,694.80             | 0.06     | 112,320              | COMCAST CORP - A                        | USD      | 6,077,635.20           | 0.90     |
| 1,803                                                                                                                                                  | ANSYS INC                           | USD      | 612,226.68             | 0.09     | 18,276               | CONAGRA BRANDS INC                      | USD      | 687,177.60             | 0.10     |
| 5,008                                                                                                                                                  | ANTHEM INC                          | USD      | 1,797,621.60           | 0.27     | 7,843                | CONSTELLATION BRANDS INC - A            | USD      | 1,788,204.00           | 0.27     |
| 309,533                                                                                                                                                | APPLE INC                           | USD      | 37,809,455.95          | 5.62     | 1,388                | COOPER COS INC                          | USD      | 533,116.92             | 0.08     |
| 26,781                                                                                                                                                 | APPLIED MATERIALS INC               | USD      | 3,577,941.60           | 0.53     | 1,333                | COSTAR GROUP INC                        | USD      | 1,095,579.37           | 0.16     |
| 47                                                                                                                                                     | ARCHER-DANIELS-MIDLAND CO           | USD      | 2,679.00               | 0.00     | 13,908               | COSTCO WHOLESALE CORP                   | USD      | 4,902,291.84           | 0.73     |
| 1,645                                                                                                                                                  | ARISTA NETWORKS INC                 | USD      | 496,609.05             | 0.07     | 1,577                | COUPA SOFTWARE INC                      | USD      | 401,314.96             | 0.06     |
| 5,901                                                                                                                                                  | ARTHUR J GALLAGHER & CO             | USD      | 736,267.77             | 0.11     | 9,966                | CROWN CASTLE INTERNATIONAL CORP         | USD      | 1,715,447.58           | 0.26     |
| 835                                                                                                                                                    | ASSURANT INC                        | USD      | 118,377.95             | 0.02     | 24,708               | CSX CORP                                | USD      | 2,382,345.36           | 0.35     |
| 188,305                                                                                                                                                | AT&T INC                            | USD      | 5,699,992.35           | 0.84     | 5,744                | CUMMINS INC                             | USD      | 1,488,327.84           | 0.22     |
| 5,714                                                                                                                                                  | AUTODESK INC                        | USD      | 1,583,635.10           | 0.24     | 24,608               | CVS HEALTH CORP                         | USD      | 1,851,259.84           | 0.28     |
| 6,235                                                                                                                                                  | AUTOMATIC DATA PROCESSING INC       | USD      | 1,175,110.45           | 0.17     | 16,554               | DANAHER CORP                            | USD      | 3,725,974.32           | 0.55     |
| 4,696                                                                                                                                                  | AVALARA INC                         | USD      | 626,587.28             | 0.09     | 7,647                | DEERE & CO                              | USD      | 2,861,048.58           | 0.43     |
| 3,772                                                                                                                                                  | AVALONBAY COMMUNITIES INC           | USD      | 695,971.72             | 0.10     | 1,591                | DELL TECHNOLOGIES INC - C               | USD      | 140,246.65             | 0.02     |
| 71,440                                                                                                                                                 | BAKER HUGHES - A                    | USD      | 1,543,818.40           | 0.23     | 13,205               | DELTA AIR LINES INC                     | USD      | 637,537.40             | 0.09     |
| 177,814                                                                                                                                                | BANK OF AMERICA CORP                | USD      | 6,879,623.66           | 1.01     | 7,916                | DENTSPLY SIRONA INC                     | USD      | 505,119.96             | 0.08     |
| 25,554                                                                                                                                                 | BANK OF NEW YORK MELLON CORP/THE    | USD      | 1,208,448.66           | 0.18     | 2,945                | DEXCOM INC                              | USD      | 1,058,403.55           | 0.16     |
| 7,457                                                                                                                                                  | BAXTER INTERNATIONAL INC            | USD      | 628,923.38             | 0.09     | 10,230               | DISCOVER FINANCIAL SERVICES             | USD      | 971,747.70             | 0.14     |
| 5,779                                                                                                                                                  | BECTON DICKINSON AND CO             | USD      | 1,405,163.85           | 0.21     | 14,519               | DISH NETWORK CORP - A                   | USD      | 525,587.80             | 0.08     |
| 7,208                                                                                                                                                  | BEST BUY CO INC                     | USD      | 827,550.48             | 0.12     | 5,615                | DOCUSIGN INC - A                        | USD      | 1,136,756.75           | 0.17     |
| 3,639                                                                                                                                                  | BIAGEN INC                          | USD      | 1,018,010.25           | 0.15     | 1,003                | DOMINO'S PIZZA INC                      | USD      | 368,893.37             | 0.05     |
| 6,590                                                                                                                                                  | BIOMARIN PHARMACEUTICAL INC         | USD      | 497,610.90             | 0.07     | 7,555                | DOVER CORP                              | USD      | 1,036,017.15           | 0.15     |
| 471                                                                                                                                                    | BIO-RAD LABORATORIES INC - A        | USD      | 269,021.07             | 0.04     | 20,857               | DOW INC                                 | USD      | 1,333,596.58           | 0.20     |
| 1,169                                                                                                                                                  | BOOKING HOLDINGS INC                | USD      | 2,723,582.96           | 0.41     | 18,248               | EBAY INC                                | USD      | 1,117,507.52           | 0.17     |
| 1,312                                                                                                                                                  | BOSTON PROPERTIES INC               | USD      | 132,853.12             | 0.02     | 7,907                | ECOLAB INC                              | USD      | 1,692,651.49           | 0.25     |
| 2,709                                                                                                                                                  | BOSTON SCIENTIFIC CORP              | USD      | 104,702.85             | 0.02     | 18,751               | EDWARDS LIFESCIENCES CORP               | USD      | 1,568,333.64           | 0.23     |
| 47,428                                                                                                                                                 | BRISTOL-MYERS SQUIBB CO             | USD      | 2,994,129.64           | 0.45     | 10,460               | ELANCO ANIMAL HEALTH INC                | USD      | 308,047.00             | 0.05     |
| 3,237                                                                                                                                                  | BROWN & BROWN INC                   | USD      | 147,963.27             | 0.02     | 21,558               | ELECTRONIC ARTS INC                     | USD      | 2,918,306.46           | 0.43     |
| 544                                                                                                                                                    | BROWN-FORMAN CORP - B               | USD      | 37,519.68              | 0.01     | 17,420               | ELI LILLY AND CO                        | USD      | 3,254,404.40           | 0.48     |
|                                                                                                                                                        |                                     |          |                        |          | 22,106               | EMERSON ELECTRIC CO                     | USD      | 1,994,403.32           | 0.30     |
|                                                                                                                                                        |                                     |          |                        |          | 3,224                | ENPHASE ENERGY INC                      | USD      | 522,803.84             | 0.08     |
|                                                                                                                                                        |                                     |          |                        |          | 1,423                | EPAM SYSTEMS INC                        | USD      | 564,489.87             | 0.08     |
|                                                                                                                                                        |                                     |          |                        |          | 2,181                | EQUINIX INC                             | USD      | 1,482,185.79           | 0.22     |

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

## NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                       | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|--------------------------------------------|----------|------------------------|----------|----------------------|-------------------------------------|----------|------------------------|----------|
| 20,641               | EQUITABLE HOLDINGS INC                     | USD      | 673,309.42             | 0.10     | 6,401                | INTUIT INC                          | USD      | 2,451,967.06           | 0.36     |
| 11,822               | EQUITY RESIDENTIAL                         | USD      | 846,809.86             | 0.13     | 3,520                | INTUITIVE SURGICAL INC              | USD      | 2,601,068.80           | 0.39     |
| 943                  | ERIE INDEMNITY CO - A                      | USD      | 208,318.13             | 0.03     | 4,671                | IQVIA HOLDINGS INC                  | USD      | 902,156.94             | 0.13     |
| 8,187                | ESTEE LAUDER COS INC/THE - A               | USD      | 2,381,188.95           | 0.35     | 609                  | IRON MOUNTAIN INC                   | USD      | 22,539.09              | 0.00     |
| 4,469                | ETSY INC                                   | USD      | 901,263.23             | 0.13     | 5,048                | J M SMUCKER CO/THE                  | USD      | 638,723.44             | 0.10     |
| 68,737               | EVERSOURCE ENERGY                          | USD      | 5,951,936.83           | 0.89     | 68,337               | JPMORGAN CHASE & CO                 | USD      | 10,402,941.51          | 1.55     |
| 3,814                | EXACT SCIENCES CORP                        | USD      | 502,608.92             | 0.07     | 3,835                | KANSAS CITY SOUTHERN                | USD      | 1,012,133.20           | 0.15     |
| 8,697                | EXPEDITORS INTERNATIONAL OF WASHINGTON INC | USD      | 936,579.93             | 0.14     | 15,833               | KEYCORP                             | USD      | 316,343.34             | 0.05     |
| 309                  | FAIR ISAAC CORP                            | USD      | 150,189.45             | 0.02     | 219                  | KEYSIGHT TECHNOLOGIES INC           | USD      | 31,404.60              | 0.00     |
| 17,545               | FASTENAL CO                                | USD      | 882,162.60             | 0.13     | 4,550                | KLA CORP                            | USD      | 1,503,320.00           | 0.22     |
| 6,629                | FEDEX CORP                                 | USD      | 1,882,901.16           | 0.28     | 25,811               | KROGER CO/THE                       | USD      | 928,937.89             | 0.14     |
| 7,843                | FIDELITY NATIONAL FINANCIAL INC            | USD      | 318,896.38             | 0.05     | 1,664                | LABORATORY CORP OF AMERICA HOLDINGS | USD      | 424,369.92             | 0.06     |
| 12,097               | FIDELITY NATIONAL INFORMATION SERVICES INC | USD      | 1,700,959.17           | 0.25     | 4,513                | LAM RESEARCH CORP                   | USD      | 2,686,318.12           | 0.40     |
| 25,949               | FIFTH THIRD BANCORP                        | USD      | 971,790.05             | 0.14     | 9,375                | LEAR CORP                           | USD      | 1,699,218.75           | 0.25     |
| 4,206                | FIRST REPUBLIC BANK/CA                     | USD      | 701,350.50             | 0.10     | 10,558               | LENNAR CORP - A                     | USD      | 1,068,786.34           | 0.16     |
| 11,013               | FISERV INC                                 | USD      | 1,310,987.52           | 0.20     | 1,478                | LIBERTY BROADBAND CORP - A          | USD      | 214,531.70             | 0.03     |
| 666                  | FLEETCOR TECHNOLOGIES INC                  | USD      | 178,907.58             | 0.03     | 10,022               | LIBERTY BROADBAND CORP - C          | USD      | 1,504,803.30           | 0.22     |
| 7,545                | FMC CORP                                   | USD      | 834,552.45             | 0.12     | 20,041               | LIBERTY MEDIA COR-SIRIUSXM - C      | USD      | 884,008.51             | 0.13     |
| 179,944              | FORD MOTOR CO                              | USD      | 2,204,314.00           | 0.32     | 9,082                | LINCOLN NATIONAL CORP               | USD      | 565,536.14             | 0.08     |
| 4,590                | FORTINET INC                               | USD      | 846,487.80             | 0.13     | 8,960                | LIVE NATION ENTERTAINMENT INC       | USD      | 758,464.00             | 0.11     |
| 11,058               | FORTIVE CORP                               | USD      | 781,137.12             | 0.12     | 13,068               | LKQ CORP                            | USD      | 553,168.44             | 0.08     |
| 8,358                | FORTUNE BRANDS HOME & SECURITY INC         | USD      | 800,863.56             | 0.12     | 18,920               | LOWE'S COS INC                      | USD      | 3,598,205.60           | 0.54     |
| 15,917               | FOX CORP - A                               | USD      | 574,762.87             | 0.09     | 4,022                | LULULEMON ATHLETICA INC             | USD      | 1,233,587.62           | 0.18     |
| 15,648               | FOX CORP - B                               | USD      | 546,584.64             | 0.08     | 39,668               | MARATHON PETROLEUM CORP             | USD      | 2,121,841.32           | 0.32     |
| 7,147                | FRANKLIN RESOURCES INC                     | USD      | 211,551.20             | 0.03     | 462                  | MARKEL CORP                         | USD      | 526,504.44             | 0.08     |
| 1,687                | GENERAC HOLDINGS INC                       | USD      | 552,408.15             | 0.08     | 1,289                | MARKETAXESS HOLDINGS INC            | USD      | 641,818.88             | 0.10     |
| 220,932              | GENERAL ELECTRIC CO                        | USD      | 2,900,837.16           | 0.42     | 8,984                | MARRIOTT INTERNATIONAL INC/MD - A   | USD      | 1,330,620.24           | 0.20     |
| 20,450               | GENERAL MILLS INC                          | USD      | 1,253,994.00           | 0.19     | 13,260               | MARSH & MCLENNAN COS INC            | USD      | 1,615,068.00           | 0.24     |
| 24,889               | GILEAD SCIENCES INC                        | USD      | 1,608,576.07           | 0.24     | 5,575                | MASCO CORP                          | USD      | 333,942.50             | 0.05     |
| 6,393                | GLOBAL PAYMENTS INC                        | USD      | 1,288,700.94           | 0.19     | 16,475               | MATCH GROUP INC                     | USD      | 2,263,335.50           | 0.34     |
| 15,876               | GODADDY INC - A                            | USD      | 1,232,295.12           | 0.18     | 10,733               | MAXIM INTEGRATED PRODUCTS INC       | USD      | 980,674.21             | 0.15     |
| 5,127                | GOLDMAN SACHS GROUP INC/THE                | USD      | 1,676,529.00           | 0.25     | 9,025                | MCCORMICK & CO INC/MD - NON VOTING  | USD      | 804,669.00             | 0.12     |
| 8,758                | HARTFORD FINANCIAL SERVICES GROUP INC/THE  | USD      | 584,946.82             | 0.09     | 18,433               | MCDONALD'S CORP                     | USD      | 4,131,572.62           | 0.61     |
| 4,501                | HASBRO INC                                 | USD      | 432,636.12             | 0.06     | 49,286               | MERCK & CO INC                      | USD      | 3,799,457.74           | 0.57     |
| 5,594                | HCA HEALTHCARE INC                         | USD      | 1,053,573.96           | 0.16     | 21,595               | METLIFE INC                         | USD      | 1,312,760.05           | 0.20     |
| 15,511               | HEALTHPEAK PROPERTIES INC                  | USD      | 492,319.14             | 0.07     | 339                  | METTLER-TOLEDO INTERNATIONAL INC    | USD      | 391,778.91             | 0.06     |
| 1,697                | HENRY SCHEIN INC                           | USD      | 117,500.28             | 0.02     | 133,175              | MICROSOFT CORP                      | USD      | 31,398,669.75          | 4.66     |
| 9,589                | HERSHEY CO                                 | USD      | 1,516,596.24           | 0.23     | 61,993               | MONDELEZ INTERNATIONAL INC - A      | USD      | 3,628,450.29           | 0.54     |
| 7,911                | HILTON WORLDWIDE HOLDINGS INC              | USD      | 956,598.12             | 0.14     | 3,074                | MONGODB INC - A                     | USD      | 822,079.82             | 0.12     |
| 8,698                | HOLOGIC INC                                | USD      | 646,957.24             | 0.10     | 10,652               | MONSTER BEVERAGE CORP               | USD      | 970,290.68             | 0.14     |
| 22,891               | HOME DEPOT INC/THE                         | USD      | 6,987,477.75           | 1.04     | 5,598                | MOODY'S CORP                        | USD      | 1,671,618.78           | 0.25     |
| 20,236               | HOST HOTELS & RESORTS INC                  | USD      | 340,976.60             | 0.05     | 47,358               | MORGAN STANLEY                      | USD      | 3,677,822.28           | 0.55     |
| 13,938               | HP INC                                     | USD      | 442,531.50             | 0.07     | 39,539               | MOSAIC CO                           | USD      | 1,249,827.79           | 0.19     |
| 1,078                | HUBSPOT INC                                | USD      | 489,638.38             | 0.07     | 409                  | MOTOROLA SOLUTIONS INC              | USD      | 76,912.45              | 0.01     |
| 2,739                | HUMANA INC                                 | USD      | 1,148,325.75           | 0.17     | 2,898                | MSCI INC - A                        | USD      | 1,215,073.44           | 0.18     |
| 9,409                | HUNTINGTON BANCSHARES INC/OH               | USD      | 147,909.48             | 0.02     | 676                  | M&T BANK CORP                       | USD      | 102,488.36             | 0.02     |
| 9,437                | IAC/INTERACTIVECORP                        | USD      | 2,041,317.47           | 0.30     | 4,886                | NASDAQ INC                          | USD      | 720,489.56             | 0.11     |
| 3,747                | IDEX CORP                                  | USD      | 784,322.04             | 0.12     | 1,105                | NEUROCRINE BIOSCIENCES INC          | USD      | 107,461.25             | 0.02     |
| 2,654                | IDEXX LABORATORIES INC                     | USD      | 1,298,628.74           | 0.19     | 18,191               | NEWELL BRANDS INC                   | USD      | 487,154.98             | 0.07     |
| 10,419               | ILLINOIS TOOL WORKS INC                    | USD      | 2,308,016.88           | 0.34     | 53,623               | NEWS CORP - A                       | USD      | 1,363,632.89           | 0.20     |
| 3,264                | ILLUMINA INC                               | USD      | 1,253,571.84           | 0.19     | 31,620               | NIKE INC - B                        | USD      | 4,201,981.80           | 0.63     |
| 6,209                | INCYTE CORP                                | USD      | 504,605.43             | 0.08     | 3,765                | NORDSON CORP                        | USD      | 748,030.20             | 0.11     |
| 2,413                | INGERSOLL-RAND PLC                         | USD      | 118,743.73             | 0.02     | 7,708                | NORFOLK SOUTHERN CORP               | USD      | 2,069,752.16           | 0.31     |
| 2,531                | INSULET CORP                               | USD      | 660,388.52             | 0.10     | 5,891                | NORTHERN TRUST CORP                 | USD      | 619,203.01             | 0.09     |
| 83,019               | INTEL CORP                                 | USD      | 5,313,216.00           | 0.79     | 13,442               | NVIDIA CORP                         | USD      | 7,177,087.06           | 1.07     |
| 17,113               | INTERCONTINENTAL EXCHANGE INC              | USD      | 1,911,179.84           | 0.28     | 68                   | NVR INC                             | USD      | 320,343.24             | 0.05     |
| 10,459               | INTERNATIONAL BUSINESS MACHINES CORP       | USD      | 1,393,766.34           | 0.21     | 8,160                | OKTA INC - A                        | USD      | 1,798,708.80           | 0.27     |
| 4,241                | INTERNATIONAL FLAVORS & FRAGRANCES INC     | USD      | 592,086.01             | 0.09     | 7,916                | OMNICOM GROUP INC                   | USD      | 586,971.40             | 0.09     |
| 10,457               | INTERNATIONAL PAPER CO                     | USD      | 565,409.99             | 0.08     | 26,904               | ON SEMICONDUCTOR CORP               | USD      | 1,119,475.44           | 0.17     |
| 44,828               | INTERPUBLIC GROUP OF COS INC/THE           | USD      | 1,308,977.60           | 0.19     | 26,184               | ONEOK INC                           | USD      | 1,326,481.44           | 0.20     |
|                      |                                            |          |                        |          | 33,544               | ORACLE CORP                         | USD      | 2,353,782.48           | 0.35     |

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

## NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                 | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                | Currency | Market value<br>in USD | %<br>NAV     |
|----------------------|--------------------------------------|----------|------------------------|----------|----------------------|-------------------------------------|----------|------------------------|--------------|
| 3,564                | OWENS CORNING                        | USD      | 328,208.76             | 0.05     | 8,780                | THERMO FISHER SCIENTIFIC INC        | USD      | 4,007,016.40           | 0.60         |
| 10,928               | PACCAR INC                           | USD      | 1,015,429.76           | 0.15     | 28,800               | TJX COS INC/THE                     | USD      | 1,905,120.00           | 0.28         |
| 2,202                | PALO ALTO NETWORKS INC               | USD      | 709,176.12             | 0.11     | 20,960               | T-MOBILE US INC                     | USD      | 2,626,078.40           | 0.39         |
| 8,361                | PARKER-HANNIFIN CORP                 | USD      | 2,637,310.23           | 0.39     | 4,485                | TRACTOR SUPPLY CO                   | USD      | 794,203.80             | 0.12         |
| 1,908                | PAYCOM SOFTWARE INC                  | USD      | 706,074.48             | 0.11     | 5,775                | TRANSUNION                          | USD      | 519,750.00             | 0.08         |
| 23,892               | PAYPAL HOLDINGS INC                  | USD      | 5,801,933.28           | 0.86     | 7,628                | TRAVELERS COS INC                   | USD      | 1,147,251.20           | 0.17         |
| 20,885               | PEPSICO INC                          | USD      | 2,954,183.25           | 0.44     | 999                  | TRIMBLE INC                         | USD      | 77,712.21              | 0.01         |
| 1,908                | PERKINELMER INC                      | USD      | 244,777.32             | 0.04     | 9,171                | TRUIST FINANCIAL CORP               | USD      | 534,852.72             | 0.08         |
| 108,234              | PFIZER INC                           | USD      | 3,921,317.82           | 0.58     | 5,401                | TWILIO INC - A                      | USD      | 1,840,444.76           | 0.27         |
| 24,094               | PINTEREST INC - A                    | USD      | 1,783,678.82           | 0.27     | 40,184               | TWITTER INC                         | USD      | 2,556,907.92           | 0.38         |
| 10,723               | PNC FINANCIAL SERVICES GROUP INC/THE | USD      | 1,880,921.43           | 0.28     | 70,960               | UGI CORP                            | USD      | 2,910,069.60           | 0.43         |
| 2,127                | POOL CORP                            | USD      | 734,325.48             | 0.11     | 17,227               | UNION PACIFIC CORP                  | USD      | 3,797,003.07           | 0.57         |
| 5,830                | PRINCIPAL FINANCIAL GROUP INC        | USD      | 349,566.80             | 0.05     | 15,147               | UNITED PARCEL SERVICE INC           | USD      | 2,574,838.53           | 0.38         |
| 57,426               | PROCTER & GAMBLE CO/THE              | USD      | 7,777,203.18           | 1.16     | 3,351                | UNITED RENTALS INC                  | USD      | 1,103,517.81           | 0.16         |
| 14,269               | PROGRESSIVE CORP/THE                 | USD      | 1,364,259.09           | 0.20     | 18,821               | UNITEDHEALTH GROUP INC              | USD      | 7,002,729.47           | 1.04         |
| 20,169               | PROLOGIS INC                         | USD      | 2,137,914.00           | 0.32     | 39,970               | US BANCORP                          | USD      | 2,210,740.70           | 0.33         |
| 13,684               | PRUDENTIAL FINANCIAL INC             | USD      | 1,246,612.40           | 0.19     | 1,390                | VAIL RESORTS INC                    | USD      | 405,407.40             | 0.06         |
| 1,332                | PTC INC                              | USD      | 183,349.80             | 0.03     | 1,780                | VARIAN MEDICAL SYSTEMS INC          | USD      | 314,223.40             | 0.05         |
| 4,250                | PUBLIC STORAGE                       | USD      | 1,048,730.00           | 0.16     | 14,032               | VENTAS INC                          | USD      | 748,466.88             | 0.11         |
| 7,881                | PULTEGROUP INC                       | USD      | 413,279.64             | 0.06     | 2,984                | VEREIT INC                          | USD      | 115,242.08             | 0.02         |
| 5,019                | QORVO INC                            | USD      | 916,971.30             | 0.14     | 5,759                | VERISIGN INC                        | USD      | 1,144,658.84           | 0.17         |
| 1,916                | QUEST DIAGNOSTICS INC                | USD      | 245,899.44             | 0.04     | 114,709              | VERIZON COMMUNICATIONS INC          | USD      | 6,670,328.35           | 0.99         |
| 1,602                | RAYMOND JAMES FINANCIAL INC          | USD      | 196,341.12             | 0.03     | 8,153                | VERTEX PHARMACEUTICALS INC          | USD      | 1,751,998.17           | 0.26         |
| 10,637               | REALTY INCOME CORP                   | USD      | 675,449.50             | 0.10     | 8,522                | VF CORP                             | USD      | 681,078.24             | 0.10         |
| 3,600                | REGENCY CENTERS CORP                 | USD      | 204,156.00             | 0.03     | 20,760               | VIACOMCBS INC - B                   | USD      | 936,276.00             | 0.14         |
| 2,524                | REGENERON PHARMACEUTICALS INC        | USD      | 1,194,205.36           | 0.18     | 32,820               | VISA INC - A                        | USD      | 6,948,978.60           | 1.03         |
| 26,792               | REGIONS FINANCIAL CORP               | USD      | 553,522.72             | 0.08     | 2,577                | VMWARE INC - A                      | USD      | 387,709.65             | 0.06         |
| 345                  | REINSURANCE GROUP OF AMERICA INC - A | USD      | 43,487.25              | 0.01     | 3,286                | VOYA FINANCIAL INC                  | USD      | 209,121.04             | 0.03         |
| 525                  | REPUBLIC SERVICES INC - A            | USD      | 52,158.75              | 0.01     | 381                  | W R BERKLEY CORP                    | USD      | 28,708.35              | 0.00         |
| 4,377                | RESMED INC                           | USD      | 849,225.54             | 0.13     | 25,651               | WALGREENS BOOTS ALLIANCE INC        | USD      | 1,408,239.90           | 0.21         |
| 2,668                | RINGCENTRAL INC - A                  | USD      | 794,743.84             | 0.12     | 43,181               | WALT DISNEY CO/THE                  | USD      | 7,967,758.12           | 1.19         |
| 2,854                | ROBERT HALF INTERNATIONAL INC        | USD      | 222,811.78             | 0.03     | 6,073                | WASTE MANAGEMENT INC                | USD      | 783,538.46             | 0.12         |
| 5,261                | ROCKWELL AUTOMATION INC              | USD      | 1,396,479.84           | 0.21     | 389                  | WATERS CORP                         | USD      | 110,542.13             | 0.02         |
| 3,028                | ROKU INC - A                         | USD      | 986,431.56             | 0.15     | 10,136               | WELLTOWER INC                       | USD      | 726,041.68             | 0.11         |
| 4,180                | ROPER TECHNOLOGIES INC               | USD      | 1,685,961.20           | 0.25     | 25,556               | WEYERHAEUSER CO                     | USD      | 909,793.60             | 0.14         |
| 9,457                | ROSS STORES INC                      | USD      | 1,133,988.87           | 0.17     | 1,558                | WHIRLPOOL CORP                      | USD      | 343,305.30             | 0.05         |
| 19,660               | SALESFORCE.COM INC                   | USD      | 4,165,364.20           | 0.62     | 1,762                | WW GRAINGER INC                     | USD      | 706,438.66             | 0.11         |
| 3,611                | SAREPTA THERAPEUTICS INC             | USD      | 269,127.83             | 0.04     | 7,794                | XILINX INC                          | USD      | 965,676.60             | 0.14         |
| 33,057               | SEMPRA ENERGY                        | USD      | 4,382,697.06           | 0.65     | 5,512                | XYLEM INC/NY                        | USD      | 579,752.16             | 0.09         |
| 5,561                | SERVICENOW INC                       | USD      | 2,781,111.71           | 0.41     | 8,939                | YUM! BRANDS INC                     | USD      | 967,021.02             | 0.14         |
| 2,979                | SHERWIN-WILLIAMS CO/THE              | USD      | 2,198,531.79           | 0.33     | 716                  | ZEBRA TECHNOLOGIES CORP - A         | USD      | 347,388.88             | 0.05         |
| 4,734                | SIMON PROPERTY GROUP INC             | USD      | 538,587.18             | 0.08     | 601                  | ZENDESK INC                         | USD      | 79,704.62              | 0.01         |
| 81,176               | SIRIUS XM HOLDINGS INC               | USD      | 494,361.84             | 0.07     | 6,412                | ZIMMER BIOMET HOLDINGS INC          | USD      | 1,026,432.96           | 0.15         |
| 42,033               | SNAP INC - A                         | USD      | 2,197,905.57           | 0.33     | 10,665               | ZOETIS INC                          | USD      | 1,679,524.20           | 0.25         |
| 490                  | SNAP-ON INC                          | USD      | 113,062.60             | 0.02     | 13,681               | 3M CO                               | USD      | 2,636,055.08           | 0.39         |
| 12,394               | SOUTHWEST AIRLINES CO                | USD      | 756,777.64             | 0.11     |                      |                                     |          | <b>597,123,879.50</b>  | <b>88.86</b> |
| 6,765                | S&P GLOBAL INC                       | USD      | 2,387,165.55           | 0.36     |                      | <b>Canada</b>                       |          |                        |              |
| 5,159                | SPLUNK INC                           | USD      | 698,941.32             | 0.10     | 9,402                | BALLARD POWER SYSTEMS INC           | CAD      | 229,280.58             | 0.03         |
| 5,581                | STANLEY BLACK & DECKER INC           | USD      | 1,114,358.27           | 0.17     | 3,987                | BANK OF MONTREAL                    | CAD      | 355,351.66             | 0.05         |
| 30,566               | STARBUCKS CORP                       | USD      | 3,339,946.82           | 0.50     | 14,737               | BANK OF NOVA SCOTIA/THE             | CAD      | 921,846.63             | 0.14         |
| 10,233               | STATE STREET CORP                    | USD      | 859,674.33             | 0.13     | 39,316               | BCE INC                             | CAD      | 1,774,592.58           | 0.26         |
| 2,113                | STRYKER CORP                         | USD      | 514,684.54             | 0.08     | 13,485               | BLACKBERRY LTD                      | CAD      | 113,085.81             | 0.02         |
| 955                  | SVB FINANCIAL GROUP                  | USD      | 471,445.30             | 0.07     | 31,473               | BROOKFIELD ASSET MANAGEMENT INC - A | CAD      | 1,399,801.65           | 0.21         |
| 13,293               | SYNCHRONY FINANCIAL                  | USD      | 540,493.38             | 0.08     | 1,232                | CANADIAN IMPERIAL BANK OF COMMERCE  | CAD      | 120,617.10             | 0.02         |
| 4,372                | SYNOPSYS INC                         | USD      | 1,083,294.16           | 0.16     | 18,411               | CANADIAN NATIONAL RAILWAY CO        | CAD      | 2,136,341.04           | 0.32         |
| 18,191               | SYSCO CORP                           | USD      | 1,432,359.34           | 0.21     | 2,868                | CANADIAN PACIFIC RAILWAY LTD        | CAD      | 1,095,309.70           | 0.16         |
| 12,052               | TAKE-TWO INTERACTIVE SOFTWARE INC    | USD      | 2,129,588.40           | 0.32     | 1,258                | CANADIAN TIRE CORP LTD - A          | CAD      | 178,493.17             | 0.03         |
| 11,216               | TARGET CORP                          | USD      | 2,221,553.12           | 0.33     | 213,528              | HYDRO ONE LTD                       | CAD      | 4,972,721.14           | 0.74         |
| 914                  | TELEFLEX INC                         | USD      | 379,730.44             | 0.06     | 1,500                | INTACT FINANCIAL CORP               | CAD      | 183,792.82             | 0.03         |
| 3,969                | TERADYNE INC                         | USD      | 482,947.92             | 0.07     | 45,759               | KEYERA CORP                         | CAD      | 950,968.76             | 0.14         |
| 26,116               | TEXAS INSTRUMENTS INC                | USD      | 4,935,662.84           | 0.73     |                      |                                     |          |                        |              |

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

## NN (L) North America Enhanced Index Sustainable Equity

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                             | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|----------------------------------|----------|------------------------|-------------|
| 20,418               | KIRKLAND LAKE GOLD LTD           | CAD      | 689,453.73             | 0.10        |
| 7,373                | LOBLAW COS LTD                   | CAD      | 411,810.96             | 0.06        |
| 88,146               | LUNDIN MINING CORP               | CAD      | 906,812.89             | 0.13        |
| 23,519               | MANULIFE FINANCIAL CORP          | CAD      | 505,803.06             | 0.08        |
| 18,256               | METRO INC                        | CAD      | 832,729.82             | 0.12        |
| 55,081               | PEMBINA PIPELINE CORP            | CAD      | 1,590,834.47           | 0.24        |
| 21,564               | QUEBECOR INC - B                 | CAD      | 578,883.21             | 0.09        |
| 20,140               | ROGERS COMMUNICATIONS INC - B    | CAD      | 928,601.66             | 0.14        |
| 32,316               | ROYAL BANK OF CANADA             | CAD      | 2,979,237.71           | 0.44        |
| 62,929               | SHAW COMMUNICATIONS INC - B      | CAD      | 1,636,249.13           | 0.24        |
| 3,424                | SHOPIFY INC - A                  | CAD      | 3,779,735.31           | 0.56        |
| 65,667               | TELU CORP                        | CAD      | 1,307,749.54           | 0.19        |
| 6,637                | THOMSON REUTERS CORP             | CAD      | 581,348.08             | 0.09        |
| 33,017               | TORONTO-DOMINION BANK/THE        | CAD      | 2,153,059.89           | 0.32        |
| 32,996               | WHEATON PRECIOUS METALS CORP     | CAD      | 1,260,140.83           | 0.19        |
| 133,764              | YAMANA GOLD INC                  | CAD      | 581,096.74             | 0.09        |
|                      |                                  |          | <b>35,155,749.67</b>   | <b>5.23</b> |
| <b>Ireland</b>       |                                  |          |                        |             |
| 13,498               | ACCENTURE PLC - A                | USD      | 3,728,822.50           | 0.55        |
| 857                  | ALLEGION PLC                     | USD      | 107,656.34             | 0.02        |
| 5,445                | AON PLC - A                      | USD      | 1,252,948.95           | 0.19        |
| 4,766                | HORIZON THERAPEUTICS PLC         | USD      | 438,662.64             | 0.07        |
| 16,153               | LINDE PLC                        | USD      | 4,525,101.42           | 0.67        |
| 32,547               | MEDTRONIC PLC                    | USD      | 3,844,777.11           | 0.57        |
| 4,324                | PENTAIR PLC                      | USD      | 269,471.68             | 0.04        |
| 2,049                | STERIS PLC                       | USD      | 390,293.52             | 0.06        |
| 5,410                | TRANE TECHNOLOGIES PLC           | USD      | 895,679.60             | 0.13        |
| 4,046                | WILLIS TOWERS WATSON PLC         | USD      | 926,048.48             | 0.14        |
|                      |                                  |          | <b>16,379,462.24</b>   | <b>2.44</b> |
| <b>Bermuda</b>       |                                  |          |                        |             |
| 8,282                | ARCH CAPITAL GROUP LTD           | USD      | 317,780.34             | 0.05        |
| 3,402                | ATHENE HOLDING LTD - A           | USD      | 171,460.80             | 0.03        |
| 13,024               | AXALTA COATING SYSTEMS LTD       | USD      | 385,249.92             | 0.06        |
| 13,052               | BUNGE LTD                        | USD      | 1,034,632.04           | 0.15        |
| 488                  | EVEREST RE GROUP LTD             | USD      | 120,931.28             | 0.02        |
| 18,429               | IHS MARKIT LTD                   | USD      | 1,783,558.62           | 0.27        |
| 14,318               | INVESCO LTD                      | USD      | 361,099.96             | 0.05        |
| 29,475               | MARVELL TECHNOLOGY GROUP LTD     | USD      | 1,443,685.50           | 0.21        |
| 601                  | RENAISSANCE HOLDINGS LTD         | USD      | 96,310.25              | 0.01        |
|                      |                                  |          | <b>5,714,708.71</b>    | <b>0.85</b> |
| <b>Curacao</b>       |                                  |          |                        |             |
| 134,257              | SCHLUMBERGER NV                  | USD      | 3,650,447.83           | 0.54        |
|                      |                                  |          | <b>3,650,447.83</b>    | <b>0.54</b> |
| <b>Jersey</b>        |                                  |          |                        |             |
| 60,878               | AMCOR PLC                        | USD      | 711,055.04             | 0.11        |
| 18,756               | APTIV PLC                        | USD      | 2,586,452.40           | 0.38        |
|                      |                                  |          | <b>3,297,507.44</b>    | <b>0.49</b> |
| <b>Switzerland</b>   |                                  |          |                        |             |
| 11,412               | CHUBB LTD                        | USD      | 1,802,753.64           | 0.27        |
| 7,283                | GARMIN LTD                       | USD      | 960,263.55             | 0.14        |
| 2,247                | TE CONNECTIVITY LTD              | USD      | 290,110.17             | 0.04        |
|                      |                                  |          | <b>3,053,127.36</b>    | <b>0.45</b> |
| <b>Netherlands</b>   |                                  |          |                        |             |
| 10,751               | LYONDELLBASELL INDUSTRIES NV - A | USD      | 1,118,641.55           | 0.17        |

|                       |                                  |     |                       |              |
|-----------------------|----------------------------------|-----|-----------------------|--------------|
| 8,756                 | NXP SEMICONDUCTORS NV            | USD | 1,762,933.04          | 0.26         |
|                       |                                  |     | <b>2,881,574.59</b>   | <b>0.43</b>  |
| <b>United Kingdom</b> |                                  |     |                       |              |
| 25,405                | LIBERTY GLOBAL PLC - C           | USD | 648,843.70            | 0.09         |
| 9,961                 | SENSATA TECHNOLOGIES HOLDING PLC | USD | 577,239.95            | 0.09         |
|                       |                                  |     | <b>1,226,083.65</b>   | <b>0.18</b>  |
| <b>Panama</b>         |                                  |     |                       |              |
| 34,119                | CARNIVAL CORP                    | USD | 905,518.26            | 0.13         |
|                       |                                  |     | <b>905,518.26</b>     | <b>0.13</b>  |
| <b>Liberia</b>        |                                  |     |                       |              |
| 9,039                 | ROYAL CARIBBEAN CRUISES LTD      | USD | 773,828.79            | 0.12         |
|                       |                                  |     | <b>773,828.79</b>     | <b>0.12</b>  |
|                       |                                  |     | <b>670,161,888.04</b> | <b>99.72</b> |

**Total securities portfolio** **670,161,888.04** **99.72**

### Summary of net assets as at 31/03/2021

|                                     |                       | %<br>NAV      |
|-------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>   | <b>670,161,888.04</b> | <b>99.72</b>  |
| <b>Cash at bank</b>                 | <b>941,695.88</b>     | <b>0.14</b>   |
| <b>Other assets and liabilities</b> | <b>907,792.50</b>     | <b>0.14</b>   |
| <b>Total net assets</b>             | <b>672,011,376.42</b> | <b>100.00</b> |

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



## NN (L) Smart Connectivity

(Denominated in EUR)

## Statistics

|                                      |            |     |                |                                      |            |     |           |
|--------------------------------------|------------|-----|----------------|--------------------------------------|------------|-----|-----------|
| <b>Net assets (1)</b>                | 31/03/2021 | EUR | 716,179,747.69 | Distribution N (EUR)                 | 31/03/2021 | EUR | 54.56     |
|                                      | 30/09/2020 | EUR | 173,158,355.53 |                                      | 30/09/2020 | EUR | -         |
|                                      | 30/09/2019 | USD | 222,012,211.86 |                                      | 30/09/2019 | EUR | -         |
| <b>Net asset value per share**</b>   |            |     |                | Distribution P (USD)                 | 31/03/2021 | USD | 11,213.79 |
|                                      |            |     |                |                                      | 30/09/2020 | USD | 10,352.26 |
|                                      |            |     |                |                                      | 30/09/2019 | USD | 8,649.24  |
| Capitalisation I (EUR)               | 31/03/2021 | EUR | 5,857.38       | Distribution P Hedged (ii) (EUR)     | 31/03/2021 | EUR | 452.36    |
|                                      | 30/09/2020 | EUR | 5,392.98       |                                      | 30/09/2020 | EUR | 424.01    |
|                                      | 30/09/2019 | EUR | -              |                                      | 30/09/2019 | EUR | 363.09    |
| Capitalisation I (USD)               | 31/03/2021 | USD | 2,738.77       | Distribution R (USD)                 | 31/03/2021 | USD | 363.06    |
|                                      | 30/09/2020 | USD | 2,515.91       |                                      | 30/09/2020 | USD | 333.92    |
|                                      | 30/09/2019 | USD | 2,080.94       |                                      | 30/09/2019 | USD | 276.94    |
| Capitalisation I (Hedged) (ii) (EUR) | 31/03/2021 | EUR | -              | Distribution R Hedged (ii) (EUR)     | 31/03/2021 | EUR | 338.73    |
|                                      | 30/09/2020 | EUR | -              |                                      | 30/09/2020 | EUR | 316.52    |
|                                      | 30/09/2019 | EUR | 9,138.30       |                                      | 30/09/2019 | EUR | 268.94    |
| Capitalisation P (EUR)               | 31/03/2021 | EUR | 1,646.40       | <b>Number of shares</b>              |            |     |           |
|                                      | 30/09/2020 | EUR | 1,523.35       | Capitalisation I (EUR)               | 31/03/2021 |     | 252       |
|                                      | 30/09/2019 | EUR | 1,368.75       |                                      | 30/09/2020 |     | 97        |
| Capitalisation P (USD)               | 31/03/2021 | USD | 2,346.27       |                                      | 30/09/2019 |     | -         |
|                                      | 30/09/2020 | USD | 2,166.00       | Capitalisation I (USD)               | 31/03/2021 |     | 20,611    |
|                                      | 30/09/2019 | USD | 1,809.37       |                                      | 30/09/2020 |     | 20,918    |
| Capitalisation P Hedged (ii) (EUR)   | 31/03/2021 | EUR | 115.15         |                                      | 30/09/2019 |     | 29,050    |
|                                      | 30/09/2020 | EUR | 107.91         | Capitalisation I (Hedged) (ii) (EUR) | 31/03/2021 |     | -         |
|                                      | 30/09/2019 | EUR | 92.38          |                                      | 30/09/2020 |     | -         |
| Capitalisation R (EUR)               | 31/03/2021 | EUR | 391.06         |                                      | 30/09/2019 |     | 5,539     |
|                                      | 30/09/2020 | EUR | 360.49         | Capitalisation P (EUR)               | 31/03/2021 |     | 1,700     |
|                                      | 30/09/2019 | EUR | 320.34         |                                      | 30/09/2020 |     | 1,779     |
| Capitalisation R (USD)               | 31/03/2021 | USD | 367.26         |                                      | 30/09/2019 |     | 2,100     |
|                                      | 30/09/2020 | USD | 337.78         | Capitalisation P (USD)               | 31/03/2021 |     | 22,984    |
|                                      | 30/09/2019 | USD | 280.04         |                                      | 30/09/2020 |     | 26,027    |
| Capitalisation R Hedged (ii) (EUR)   | 31/03/2021 | EUR | 342.28         |                                      | 30/09/2019 |     | 22,360    |
|                                      | 30/09/2020 | EUR | 319.83         | Capitalisation P Hedged (ii) (EUR)   | 31/03/2021 |     | 238,992   |
|                                      | 30/09/2019 | EUR | 271.88         |                                      | 30/09/2020 |     | 270,508   |
| Capitalisation X (EUR)               | 31/03/2021 | EUR | 6,199.34       |                                      | 30/09/2019 |     | 170,775   |
|                                      | 30/09/2020 | EUR | 5,749.91       | Capitalisation R (EUR)               | 31/03/2021 |     | 77        |
|                                      | 30/09/2019 | EUR | 5,191.72       |                                      | 30/09/2020 |     | 77        |
| Capitalisation X (HUF)               | 31/03/2021 | HUF | 235,749.58     |                                      | 30/09/2019 |     | 368       |
|                                      | 30/09/2020 | HUF | 219,229.29     | Capitalisation R (USD)               | 31/03/2021 |     | 2,749     |
|                                      | 30/09/2019 | HUF | 182,584.54     |                                      | 30/09/2020 |     | 2,980     |
| Capitalisation X (USD)               | 31/03/2021 | USD | 2,120.59       |                                      | 30/09/2019 |     | 6,904     |
|                                      | 30/09/2020 | USD | 1,962.35       | Capitalisation R Hedged (ii) (EUR)   | 31/03/2021 |     | 1,871     |
|                                      | 30/09/2019 | USD | 1,647.11       |                                      | 30/09/2020 |     | 1,871     |
| Capitalisation X Hedged (i) (CZK)    | 31/03/2021 | CZK | 7,410.72       |                                      | 30/09/2019 |     | 1,555     |
|                                      | 30/09/2020 | CZK | 6,879.12       |                                      |            |     |           |
|                                      | 30/09/2019 | CZK | -              |                                      |            |     |           |

\* 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.

(1) On December 1, 2019, the sub-fund NN (L) Smart Connectivity changed its base currency from USD to EUR.

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

## NN (L) Smart Connectivity

(Denominated in EUR)

### Statistics (continued)

| Number of shares                  |            |           | Ongoing charges in %*               |            |        |
|-----------------------------------|------------|-----------|-------------------------------------|------------|--------|
| Capitalisation X (EUR)            | 31/03/2021 | 2,410     | Capitalisation I (EUR)              | 31/03/2021 | 0.81%  |
|                                   | 30/09/2020 | 2,709     | Capitalisation I (USD)              | 31/03/2021 | 0.81%  |
|                                   | 30/09/2019 | 3,501     | Capitalisation P (EUR)              | 31/03/2021 | 1.80%  |
| Capitalisation X (HUF)            | 31/03/2021 | 4,671     | Capitalisation P (USD)              | 31/03/2021 | 1.80%  |
|                                   | 30/09/2020 | 6,745     | Capitalisation P Hedged (ii) (EUR)  | 31/03/2021 | 1.82%  |
|                                   | 30/09/2019 | 7,240     | Capitalisation R (EUR)              | 31/03/2021 | 1.05%  |
| Capitalisation X (USD)            | 31/03/2021 | 7,422     | Capitalisation R (USD)              | 31/03/2021 | 1.05%  |
|                                   | 30/09/2020 | 7,761     | Capitalisation R Hedged (iii) (EUR) | 31/03/2021 | 1.07%  |
|                                   | 30/09/2019 | 6,019     | Capitalisation X (EUR)              | 31/03/2021 | 2.30%  |
| Capitalisation X Hedged (i) (CZK) | 31/03/2021 | 8,077     | Capitalisation X (HUF)              | 31/03/2021 | 2.30%  |
|                                   | 30/09/2020 | 4,350     | Capitalisation X (USD)              | 31/03/2021 | 2.30%  |
|                                   | 30/09/2019 | -         | Capitalisation X Hedged (i) (CZK)   | 31/03/2021 | 2.32%  |
| Distribution N (EUR)              | 31/03/2021 | 9,958,740 | Distribution N (EUR)                | 31/03/2021 | 0.83%  |
|                                   | 30/09/2020 | -         | Distribution P (USD)                | 31/03/2021 | 1.80%  |
|                                   | 30/09/2019 | -         | Distribution P Hedged (ii) (EUR)    | 31/03/2021 | 1.82%  |
| Distribution P (USD)              | 31/03/2021 | 596       | Distribution R (USD)                | 31/03/2021 | 1.05%  |
|                                   | 30/09/2020 | 674       | Distribution R Hedged (ii) (EUR)    | 31/03/2021 | 1.07%  |
|                                   | 30/09/2019 | 507       |                                     |            |        |
| Distribution P Hedged (iii) (EUR) | 31/03/2021 | 12,124    |                                     |            |        |
|                                   | 30/09/2020 | 13,822    |                                     |            |        |
|                                   | 30/09/2019 | 9,758     |                                     |            |        |
| Distribution R (USD)              | 31/03/2021 | 1,583     |                                     |            |        |
|                                   | 30/09/2020 | 1,648     |                                     |            |        |
|                                   | 30/09/2019 | 2,011     |                                     |            |        |
| Distribution R Hedged (ii) (EUR)  | 31/03/2021 | 880       |                                     |            |        |
|                                   | 30/09/2020 | 880       |                                     |            |        |
|                                   | 30/09/2019 | 787       |                                     |            |        |
|                                   |            |           | Portfolio turnover in %*            | 31/03/2021 | 15.69% |

\* 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.

(1) On December 1, 2019, the sub-fund NN (L) Smart Connectivity changed its base currency from USD to EUR.

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

## NN (L) Smart Connectivity

*(Denominated in EUR)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>703,414,966.89</b> |
| Shares                                        |       | 703,414,966.89        |
| <b>Cash at bank</b>                           |       | <b>12,599,784.84</b>  |
| <b>Other assets</b>                           | 4,12  | <b>3,021,826.70</b>   |
| <b>Total assets</b>                           |       | <b>719,036,578.43</b> |
| <b>Current liabilities</b>                    | 4     | <b>(2,222,241.74)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(634,589.00)</b>   |
| Forward foreign exchange contracts            |       | (634,589.00)          |
| <b>Total liabilities</b>                      |       | <b>(2,856,830.74)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>716,179,747.69</b> |

(1) On December 1, 2019, the sub-fund NN (L) Smart Connectivity changed its base currency from USD to EUR.

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

## NN (L) Smart Connectivity

(Denominated in EUR)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                               | Currency | Market value<br>in EUR | %<br>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 States</b>                                                                                                                                   |                                    |          |                        |              |
| 46,000                                                                                                                                                 | ADOBE INC                          | USD      | 18,605,479.45          | 2.60         |
| 138,000                                                                                                                                                | AMERICAN TOWER CORP                | USD      | 28,069,667.32          | 3.92         |
| 97,000                                                                                                                                                 | ANSYS INC                          | USD      | 28,024,606.48          | 3.91         |
| 71,000                                                                                                                                                 | ASPEN TECHNOLOGY INC               | USD      | 8,718,990.90           | 1.22         |
| 172,320                                                                                                                                                | BROADRIDGE FINANCIAL SOLUTIONS INC | USD      | 22,447,198.16          | 3.13         |
| 137,140                                                                                                                                                | IDEX CORP                          | USD      | 24,424,525.48          | 3.41         |
| 107,000                                                                                                                                                | INTUIT INC                         | USD      | 34,874,006.64          | 4.87         |
| 108,000                                                                                                                                                | MASTERCARD INC - A                 | USD      | 32,717,944.35          | 4.57         |
| 179,400                                                                                                                                                | MICROSOFT CORP                     | USD      | 35,988,375.73          | 5.03         |
| 68,000                                                                                                                                                 | PAYCOM SOFTWARE INC                | USD      | 21,410,771.72          | 2.99         |
| 107,804                                                                                                                                                | PAYPAL HOLDINGS INC                | USD      | 22,274,417.90          | 3.11         |
| 264,000                                                                                                                                                | TRANSUNION                         | USD      | 20,216,115.03          | 2.81         |
| 80,900                                                                                                                                                 | VEEVA SYSTEMS INC - A              | USD      | 17,982,060.75          | 2.51         |
| 156,980                                                                                                                                                | VERISK ANALYTICS INC - A           | USD      | 23,599,758.53          | 3.30         |
| 186,000                                                                                                                                                | VISA INC - A                       | USD      | 33,507,853.31          | 4.68         |
|                                                                                                                                                        |                                    |          | <b>372,861,771.75</b>  | <b>52.06</b> |
| <b>United Kingdom</b>                                                                                                                                  |                                    |          |                        |              |
| 2,050,000                                                                                                                                              | GB GROUP PLC                       | GBP      | 20,407,303.67          | 2.85         |
| 1,100,000                                                                                                                                              | HALMA PLC                          | GBP      | 30,655,564.20          | 4.28         |
| 9,000,000                                                                                                                                              | HELIOS TOWERS PLC                  | GBP      | 17,855,216.80          | 2.50         |
| 638,900                                                                                                                                                | HOMESERVE PLC                      | GBP      | 9,007,656.35           | 1.26         |
| 177,820                                                                                                                                                | INTERTEK GROUP PLC                 | GBP      | 11,693,906.69          | 1.63         |
| 1,475,000                                                                                                                                              | RELX PLC                           | GBP      | 31,496,379.38          | 4.40         |
| 1,150,000                                                                                                                                              | RWS HOLDINGS PLC                   | GBP      | 8,221,499.73           | 1.15         |
|                                                                                                                                                        |                                    |          | <b>129,337,526.82</b>  | <b>18.07</b> |
| <b>Ireland</b>                                                                                                                                         |                                    |          |                        |              |
| 128,000                                                                                                                                                | ACCENTURE PLC - A                  | USD      | 30,085,935.51          | 4.20         |
|                                                                                                                                                        |                                    |          | <b>30,085,935.51</b>   | <b>4.20</b>  |
| <b>Netherlands</b>                                                                                                                                     |                                    |          |                        |              |
| 5,000                                                                                                                                                  | ADYEN NV                           | EUR      | 9,517,500.00           | 1.33         |
| 200,000                                                                                                                                                | ALFEN BEHEER BV                    | EUR      | 14,040,000.00          | 1.96         |
|                                                                                                                                                        |                                    |          | <b>23,557,500.00</b>   | <b>3.29</b>  |
| <b>Denmark</b>                                                                                                                                         |                                    |          |                        |              |
| 279,000                                                                                                                                                | NETCOMPANY GROUP AS                | DKK      | 22,658,406.45          | 3.16         |
|                                                                                                                                                        |                                    |          | <b>22,658,406.45</b>   | <b>3.16</b>  |
| <b>Sweden</b>                                                                                                                                          |                                    |          |                        |              |
| 907,000                                                                                                                                                | ASSA ABLOY AB - B                  | SEK      | 22,222,867.42          | 3.10         |
|                                                                                                                                                        |                                    |          | <b>22,222,867.42</b>   | <b>3.10</b>  |
| <b>Japan</b>                                                                                                                                           |                                    |          |                        |              |
| 36,508                                                                                                                                                 | KEYENCE CORP                       | JPY      | 14,131,423.32          | 1.97         |
| 284,900                                                                                                                                                | SMS CO LTD                         | JPY      | 7,414,777.59           | 1.04         |
|                                                                                                                                                        |                                    |          | <b>21,546,200.91</b>   | <b>3.01</b>  |
| <b>Cayman Islands</b>                                                                                                                                  |                                    |          |                        |              |
| 303,000                                                                                                                                                | ARCO PLATFORM LTD - A              | USD      | 6,532,817.15           | 0.91         |
| 328,850                                                                                                                                                | PAGSEGURO DIGITAL LTD - A          | USD      | 12,954,781.76          | 1.81         |
|                                                                                                                                                        |                                    |          | <b>19,487,598.91</b>   | <b>2.72</b>  |

| Quantity/<br>Nominal | Name                            | Currency | Market value<br>in EUR | %<br>NAV     |
|----------------------|---------------------------------|----------|------------------------|--------------|
| <b>Switzerland</b>   |                                 |          |                        |              |
| 7,300                | SGS SA - REG                    | CHF      | 17,693,432.17          | 2.47         |
|                      |                                 |          | <b>17,693,432.17</b>   | <b>2.47</b>  |
| <b>Canada</b>        |                                 |          |                        |              |
| 305,000              | DESCARTES SYSTEMS GROUP INC/THE | CAD      | 15,830,444.61          | 2.21         |
|                      |                                 |          | <b>15,830,444.61</b>   | <b>2.21</b>  |
| <b>France</b>        |                                 |          |                        |              |
| 150,000              | LEGRAND SA                      | EUR      | 11,898,000.00          | 1.66         |
|                      |                                 |          | <b>11,898,000.00</b>   | <b>1.66</b>  |
| <b>Germany</b>       |                                 |          |                        |              |
| 70,000               | SAP SE                          | EUR      | 7,309,400.00           | 1.02         |
|                      |                                 |          | <b>7,309,400.00</b>    | <b>1.02</b>  |
| <b>Kenya</b>         |                                 |          |                        |              |
| 20,000,000           | SAFARICOM PLC                   | KES      | 5,664,529.23           | 0.79         |
|                      |                                 |          | <b>5,664,529.23</b>    | <b>0.79</b>  |
| <b>India</b>         |                                 |          |                        |              |
| 5,000,000            | VAKRANGEE LTD                   | INR      | 3,261,353.11           | 0.46         |
|                      |                                 |          | <b>3,261,353.11</b>    | <b>0.46</b>  |
|                      |                                 |          | <b>703,414,966.89</b>  | <b>98.22</b> |

**Total securities portfolio** **703,414,966.89** **98.22**

### Financial derivative instruments as at 31/03/2021

| To receive                         |     | To pay         |     | Maturity date | Commitment in EUR | Unrealised profit or (loss) in EUR |
|------------------------------------|-----|----------------|-----|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |     |                |     |               |                   |                                    |
| 1,333,497.83                       | USD | 1,116,302.42   | EUR | 19/04/2021    | 1,116,302.42      | 17,971.53                          |
| 1,188,134.76                       | EUR | 152,815,114.00 | JPY | 19/04/2021    | 1,188,134.76      | 11,624.94                          |
| 1,187,271.13                       | EUR | 12,083,030.37  | SEK | 19/04/2021    | 1,187,271.13      | 7,963.84                           |
| 878,217.13                         | EUR | 967,503.72     | CHF | 19/04/2021    | 878,217.13        | 3,464.33                           |
| 57,541,276.60                      | CZK | 2,200,591.46   | EUR | 19/04/2021    | 2,200,591.46      | 1,756.42                           |
| 1,358,038.77                       | INR | 15,567.37      | EUR | 20/04/2021    | 15,567.37         | 173.18                             |
| 46,114.72                          | CAD | 31,038.84      | EUR | 19/04/2021    | 31,038.84         | 171.21                             |
| 8,069.62                           | CHF | 7,282.85       | EUR | 19/04/2021    | 7,282.85          | 13.17                              |
| 3,573.67                           | EUR | 93,301.37      | CZK | 01/04/2021    | 3,573.67          | 1.65                               |
| 348.78                             | EUR | 409.34         | USD | 07/04/2021    | 348.78            | 0.51                               |
| 6,958.63                           | CZK | 266.07         | EUR | 06/04/2021    | 266.07            | 0.33                               |
| 40.20                              | EUR | 14,625.49      | HUF | 19/04/2021    | 40.20             | (0.15)                             |
| 1,445.33                           | EUR | 37,770.69      | CZK | 19/04/2021    | 1,445.33          | (0.32)                             |
| 845.97                             | EUR | 3,369.37       | ILS | 19/04/2021    | 845.97            | (13.55)                            |
| 55,679.82                          | USD | 47,441.91      | EUR | 07/04/2021    | 47,441.91         | (68.90)                            |
| 2,500.04                           | EUR | 25,923.79      | NOK | 19/04/2021    | 2,500.04          | (83.17)                            |
| 1,094,234.78                       | EUR | 8,139,449.52   | DKK | 19/04/2021    | 1,094,234.78      | (113.64)                           |

(1) On December 1, 2019, the sub-fund NN (L) Smart Connectivity changed its base currency from USD to EUR.

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

## NN (L) Smart Connectivity

*(Denominated in EUR)*

## Financial derivative instruments as at 31/03/2021 (continued)

| To receive                                    | To pay            | Maturity date | Commitment in EUR    | Unrealised profit or (loss) in EUR |
|-----------------------------------------------|-------------------|---------------|----------------------|------------------------------------|
| 14,555,649.00 JPY                             | 112,625.92 EUR    | 19/04/2021    | 112,625.92           | (563.29)                           |
| 1,205,135.05 SEK                              | 118,402.92 EUR    | 19/04/2021    | 118,402.92           | (781.39)                           |
| 159,394.52 EUR                                | 14,248,080.98 INR | 20/04/2021    | 159,394.52           | (5,749.97)                         |
| 760,953.13 EUR                                | 1,162,032.49 CAD  | 19/04/2021    | 760,953.13           | (25,500.54)                        |
| 5,996,806.98 EUR                              | 5,186,410.47 GBP  | 19/04/2021    | 5,996,806.98         | (90,107.75)                        |
| 21,243,755.32 EUR                             | 25,627,191.80 USD | 19/04/2021    | 21,243,755.32        | (554,747.44)                       |
|                                               |                   |               | <b>36,167,041.50</b> | <b>(634,589.00)</b>                |
| <b>Total financial derivative instruments</b> |                   |               |                      | <b>(634,589.00)</b>                |

## Summary of net assets as at 31/03/2021

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>703,414,966.89</b> | <b>98.22</b>  |
| <b>Total financial derivative instruments</b> | <b>(634,589.00)</b>   | <b>(0.09)</b> |
| <b>Cash at bank</b>                           | <b>12,599,784.84</b>  | <b>1.76</b>   |
| <b>Other assets and liabilities</b>           | <b>799,584.96</b>     | <b>0.11</b>   |
| <b>Total net assets</b>                       | <b>716,179,747.69</b> | <b>100.00</b> |

(1) On December 1, 2019, the sub-fund NN (L) Smart Connectivity changed its base currency from USD to EUR.

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

## NN (L) US Credit

(Denominated in USD)

### Statistics

|                                    |            |     |                  |                                            |            |     |          |
|------------------------------------|------------|-----|------------------|--------------------------------------------|------------|-----|----------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 3,296,416,852.99 | Capitalisation Z (USD)                     | 31/03/2021 | USD | 6,638.99 |
|                                    | 30/09/2020 | USD | 4,915,913,248.42 |                                            | 30/09/2020 | USD | 6,694.26 |
|                                    | 30/09/2019 | USD | 1,918,022,099.14 |                                            | 30/09/2019 | USD | 6,035.89 |
| <b>Net asset value per share**</b> |            |     |                  | <b>Capitalisation Z Hedged (i) (EUR)</b>   | 31/03/2021 | EUR | 5,852.55 |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 5,967.92         |                                            | 30/09/2020 | EUR | 5,934.39 |
|                                    | 30/09/2020 | EUR | 6,042.32         |                                            | 30/09/2019 | EUR | 5,480.56 |
|                                    | 30/09/2019 | EUR | 5,881.17         | <b>Distribution I (Q) (EUR)</b>            | 31/03/2021 | EUR | -        |
| Capitalisation I (USD)             | 31/03/2021 | USD | 10,926.76        |                                            | 30/09/2020 | EUR | -        |
|                                    | 30/09/2020 | USD | 11,037.88        |                                            | 30/09/2019 | EUR | 5,956.97 |
|                                    | 30/09/2019 | USD | 9,988.25         | <b>Distribution I (Q) (USD)</b>            | 31/03/2021 | USD | 5,790.21 |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 | EUR | 6,881.37         |                                            | 30/09/2020 | USD | 5,913.74 |
|                                    | 30/09/2020 | EUR | 6,992.86         |                                            | 30/09/2019 | USD | 5,510.45 |
|                                    | 30/09/2019 | EUR | 6,482.94         | <b>Distribution P (USD)</b>                | 31/03/2021 | USD | 3,623.62 |
| Capitalisation N Hedged (i) (EUR)  | 31/03/2021 | EUR | 29.35            |                                            | 30/09/2020 | USD | 3,743.19 |
|                                    | 30/09/2020 | EUR | 29.82            |                                            | 30/09/2019 | USD | 3,486.23 |
|                                    | 30/09/2019 | EUR | 27.68            | <b>Distribution R (USD)</b>                | 31/03/2021 | USD | 3,624.88 |
| Capitalisation P (USD)             | 31/03/2021 | USD | 1,645.25         |                                            | 30/09/2020 | USD | 3,751.64 |
|                                    | 30/09/2020 | USD | 1,665.78         |                                            | 30/09/2019 | USD | 3,494.29 |
|                                    | 30/09/2019 | USD | 1,514.40         | <b>Distribution X (M) (USD)</b>            | 31/03/2021 | USD | 120.78   |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2021 | EUR | 286.33           |                                            | 30/09/2020 | USD | 124.58   |
|                                    | 30/09/2020 | EUR | 291.46           |                                            | 30/09/2019 | USD | 117.69   |
|                                    | 30/09/2019 | EUR | 271.53           | <b>Distribution X (M) Hedged (i) (AUD)</b> | 31/03/2021 | AUD | 265.30   |
| Capitalisation R (USD)             | 31/03/2021 | USD | 303.85           |                                            | 30/09/2020 | AUD | 274.43   |
|                                    | 30/09/2020 | USD | 307.06           |                                            | 30/09/2019 | AUD | 263.88   |
|                                    | 30/09/2019 | USD | 278.08           | <b>Distribution X (M) Hedged (i) (ZAR)</b> | 31/03/2021 | ZAR | 4,110.07 |
| Capitalisation R Hedged (i) (CHF)  | 31/03/2021 | CHF | 278.69           |                                            | 30/09/2020 | ZAR | 4,236.28 |
|                                    | 30/09/2020 | CHF | 283.69           |                                            | 30/09/2019 | ZAR | -        |
|                                    | 30/09/2019 | CHF | 263.86           | <b>Distribution Y (M) (USD)</b>            | 31/03/2021 | USD | 251.83   |
| Capitalisation R Hedged (i) (EUR)  | 31/03/2021 | EUR | 244.08           |                                            | 30/09/2020 | USD | 261.20   |
|                                    | 30/09/2020 | EUR | -                |                                            | 30/09/2019 | USD | 249.49   |
|                                    | 30/09/2019 | EUR | -                | <b>Distribution Y (M) Hedged (i) (AUD)</b> | 31/03/2021 | AUD | 289.25   |
| Capitalisation R Hedged (i) (GBP)  | 31/03/2021 | GBP | 118.85           |                                            | 30/09/2020 | AUD | 300.81   |
|                                    | 30/09/2020 | GBP | 120.29           |                                            | 30/09/2019 | AUD | 292.33   |
|                                    | 30/09/2019 | GBP | 110.96           | <b>Distribution Y (M) Hedged (i) (ZAR)</b> | 31/03/2021 | ZAR | 4,055.49 |
| Capitalisation R Hedged (i) (SEK)  | 31/03/2021 | SEK | 2,406.49         |                                            | 30/09/2020 | ZAR | 4,200.03 |
|                                    | 30/09/2020 | SEK | -                |                                            | 30/09/2019 | ZAR | -        |
|                                    | 30/09/2019 | SEK | -                | <b>Number of shares</b>                    |            |     |          |
| Capitalisation X (USD)             | 31/03/2021 | USD | 1,565.65         | Capitalisation I (EUR)                     | 31/03/2021 |     | 4,385    |
|                                    | 30/09/2020 | USD | 1,587.13         |                                            | 30/09/2020 |     | 2,217    |
|                                    | 30/09/2019 | USD | 1,446.40         |                                            | 30/09/2019 |     | 2,348    |
| Capitalisation Y (USD)             | 31/03/2021 | USD | 354.38           | Capitalisation I (USD)                     | 31/03/2021 |     | 81,413   |
|                                    | 30/09/2020 | USD | 361.05           |                                            | 30/09/2020 |     | 153,128  |
|                                    | 30/09/2019 | USD | 332.36           |                                            | 30/09/2019 |     | 45,469   |

\* 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) US Credit

(Denominated in USD)

## Statistics (continued)

| Number of shares                  |            |           | Number of shares                    |            |           |
|-----------------------------------|------------|-----------|-------------------------------------|------------|-----------|
| Capitalisation I Hedged (i) (EUR) | 31/03/2021 | 144,159   | Distribution I (Q) (USD)            | 31/03/2021 | 14,453    |
|                                   | 30/09/2020 | 165,580   |                                     | 30/09/2020 | 11,444    |
|                                   | 30/09/2019 | 62,529    |                                     | 30/09/2019 | 3,958     |
| Capitalisation N Hedged (i) (EUR) | 31/03/2021 | 1,023,338 | Distribution P (USD)                | 31/03/2021 | 17,012    |
|                                   | 30/09/2020 | 1,195,563 |                                     | 30/09/2020 | 18,952    |
|                                   | 30/09/2019 | 1,785,829 |                                     | 30/09/2019 | 12,042    |
| Capitalisation P (USD)            | 31/03/2021 | 105,489   | Distribution R (USD)                | 31/03/2021 | 7,599     |
|                                   | 30/09/2020 | 130,042   |                                     | 30/09/2020 | 11,147    |
|                                   | 30/09/2019 | 54,408    |                                     | 30/09/2019 | 207       |
| Capitalisation P Hedged (i) (EUR) | 31/03/2021 | 170,743   | Distribution X (M) (USD)            | 31/03/2021 | 1,149,631 |
|                                   | 30/09/2020 | 229,751   |                                     | 30/09/2020 | 1,348,557 |
|                                   | 30/09/2019 | 53,206    |                                     | 30/09/2019 | 645,444   |
| Capitalisation R (USD)            | 31/03/2021 | 150,786   | Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | 93,437    |
|                                   | 30/09/2020 | 84,006    |                                     | 30/09/2020 | 106,651   |
|                                   | 30/09/2019 | 26,702    |                                     | 30/09/2019 | 74,231    |
| Capitalisation R Hedged (i) (CHF) | 31/03/2021 | 70,317    | Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | 18,914    |
|                                   | 30/09/2020 | 67,248    |                                     | 30/09/2020 | 22,095    |
|                                   | 30/09/2019 | 65,133    |                                     | 30/09/2019 | -         |
| Capitalisation R Hedged (i) (EUR) | 31/03/2021 | 3,272     | Distribution Y (M) (USD)            | 31/03/2021 | 793,622   |
|                                   | 30/09/2020 | -         |                                     | 30/09/2020 | 892,734   |
|                                   | 30/09/2019 | -         |                                     | 30/09/2019 | 226,841   |
| Capitalisation R Hedged (i) (GBP) | 31/03/2021 | 2,165     | Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | 139,344   |
|                                   | 30/09/2020 | 2,043     |                                     | 30/09/2020 | 158,381   |
|                                   | 30/09/2019 | 1,983     |                                     | 30/09/2019 | 45,144    |
| Capitalisation R Hedged (i) (SEK) | 31/03/2021 | 4,312     | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | 75,322    |
|                                   | 30/09/2020 | -         |                                     | 30/09/2020 | 80,973    |
|                                   | 30/09/2019 | -         |                                     | 30/09/2019 | -         |
| Capitalisation X (USD)            | 31/03/2021 | 76,052    | <b>Dividend</b>                     |            |           |
|                                   | 30/09/2020 | 108,035   | Distribution I (Q) (USD)            | 11/02/2021 | USD 31.80 |
|                                   | 30/09/2019 | 57,399    |                                     | 11/11/2020 | USD 33.85 |
| Capitalisation Y (USD)            | 31/03/2021 | 159,372   |                                     | 14/12/2020 | USD 76.25 |
|                                   | 30/09/2020 | 188,506   | Distribution P (USD)                | 14/12/2020 | USD 91.15 |
|                                   | 30/09/2019 | 55,896    |                                     | 02/03/2021 | USD 0.36  |
| Capitalisation Z (USD)            | 31/03/2021 | 16,321    |                                     | 02/02/2021 | USD 0.36  |
|                                   | 30/09/2020 | 72,424    | Distribution X (M) (USD)            | 05/01/2021 | USD 0.36  |
|                                   | 30/09/2019 | 56,150    |                                     | 02/12/2020 | USD 0.36  |
| Capitalisation Z Hedged (i) (EUR) | 31/03/2021 | 539       |                                     |            |           |
|                                   | 30/09/2020 | 11,681    |                                     |            |           |
|                                   | 30/09/2019 | 12,346    |                                     |            |           |
| Distribution I (Q) (EUR)          | 31/03/2021 | -         |                                     |            |           |
|                                   | 30/09/2020 | -         |                                     |            |           |
|                                   | 30/09/2019 | 14,851    |                                     |            |           |

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

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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) US Credit

(Denominated in USD)

### Statistics (continued)

|                                     |            |     |       |                                     |            |     |       |
|-------------------------------------|------------|-----|-------|-------------------------------------|------------|-----|-------|
| Distribution X (M) (USD)            | 03/11/2020 | USD | 0.36  | Distribution Y (M) Hedged (i) (ZAR) | 05/01/2021 | ZAR | 26.50 |
| Distribution X (M) (USD)            | 02/10/2020 | USD | 0.36  | Distribution Y (M) Hedged (i) (ZAR) | 02/12/2020 | ZAR | 26.50 |
| Distribution X (M) Hedged (i) (AUD) | 02/03/2021 | AUD | 0.81  | Distribution Y (M) Hedged (i) (ZAR) | 03/11/2020 | ZAR | 26.50 |
| Distribution X (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 0.81  | Distribution Y (M) Hedged (i) (ZAR) | 02/10/2020 | ZAR | 26.50 |
| Distribution X (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 0.81  |                                     |            |     |       |
| Distribution X (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 0.81  |                                     |            |     |       |
| Distribution X (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 0.81  |                                     |            |     |       |
| Distribution X (M) Hedged (i) (AUD) | 02/10/2020 | AUD | 0.81  |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 02/03/2021 | ZAR | 26.50 |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 02/02/2021 | ZAR | 26.50 |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 05/01/2021 | ZAR | 26.50 |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 02/12/2020 | ZAR | 26.50 |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 03/11/2020 | ZAR | 26.50 |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 02/10/2020 | ZAR | 26.50 |                                     |            |     |       |
| Distribution Y (M) (USD)            | 02/03/2021 | USD | 0.78  |                                     |            |     |       |
| Distribution Y (M) (USD)            | 02/02/2021 | USD | 0.78  |                                     |            |     |       |
| Distribution Y (M) (USD)            | 05/01/2021 | USD | 0.78  |                                     |            |     |       |
| Distribution Y (M) (USD)            | 02/12/2020 | USD | 0.78  |                                     |            |     |       |
| Distribution Y (M) (USD)            | 03/11/2020 | USD | 0.78  |                                     |            |     |       |
| Distribution Y (M) (USD)            | 02/10/2020 | USD | 0.78  |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (AUD) | 02/03/2021 | AUD | 0.92  |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 0.92  |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 0.92  |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 0.92  |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 0.92  |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (AUD) | 02/10/2020 | AUD | 0.92  |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (ZAR) | 02/03/2021 | ZAR | 26.50 |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (ZAR) | 02/02/2021 | ZAR | 26.50 |                                     |            |     |       |

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

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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) US Credit

*(Denominated in USD)*

## Statistics (continued)

## Ongoing charges in %\*

|                                     |            |         |
|-------------------------------------|------------|---------|
| Capitalisation I (EUR)              | 31/03/2021 | 0.49%   |
| Capitalisation I (USD)              | 31/03/2021 | 0.49%   |
| Capitalisation I Hedged (i) (EUR)   | 31/03/2021 | 0.51%   |
| Capitalisation N Hedged (i) (EUR)   | 31/03/2021 | 0.57%   |
| Capitalisation P (USD)              | 31/03/2021 | 0.95%   |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2021 | 0.97%   |
| Capitalisation R (USD)              | 31/03/2021 | 0.56%   |
| Capitalisation R Hedged (i) (CHF)   | 31/03/2021 | 0.58%   |
| Capitalisation R Hedged (i) (EUR)   | 31/03/2021 | 0.58%   |
| Capitalisation R Hedged (i) (GBP)   | 31/03/2021 | 0.58%   |
| Capitalisation R Hedged (i) (SEK)   | 31/03/2021 | 0.58%   |
| Capitalisation X (USD)              | 31/03/2021 | 1.20%   |
| Capitalisation Y (USD)              | 31/03/2021 | 2.20%   |
| Capitalisation Z (USD)              | 31/03/2021 | 0.13%   |
| Capitalisation Z Hedged (i) (EUR)   | 31/03/2021 | 0.15%   |
| Distribution I (Q) (USD)            | 31/03/2021 | 0.49%   |
| Distribution P (USD)                | 31/03/2021 | 0.95%   |
| Distribution R (USD)                | 31/03/2021 | 0.56%   |
| Distribution X (M) (USD)            | 31/03/2021 | 1.20%   |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | 1.22%   |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | 1.22%   |
| Distribution Y (M) (USD)            | 31/03/2021 | 2.20%   |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | 2.22%   |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | 2.22%   |
| <b>Portfolio turnover in %*</b>     | 31/03/2021 | 671.10% |

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

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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) US Credit

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                         |
|-----------------------------------------------|-------|-------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>3,283,001,707.87</b> |
| Shares                                        |       | 6,806,194.08            |
| Bonds and other debt instruments              |       | 3,276,195,513.79        |
| <b>Total financial derivative instruments</b> | 2     | <b>7,786,790.55</b>     |
| Futures                                       |       | 7,786,790.55            |
| <b>Cash at bank</b>                           |       | <b>14,313,380.62</b>    |
| <b>Other assets</b>                           | 4,12  | <b>227,940,087.02</b>   |
| <b>Total assets</b>                           |       | <b>3,533,041,966.06</b> |
| <b>Current liabilities</b>                    | 4     | <b>(201,593,432.46)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(35,031,680.61)</b>  |
| Forward foreign exchange contracts            |       | (35,031,680.61)         |
| <b>Total liabilities</b>                      |       | <b>(236,625,113.07)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>3,296,416,852.99</b> |

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

## NN (L) US Credit

*(Denominated in USD)*

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                               | Name            | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                                    | Currency | Market value<br>in USD | %<br>NAV |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------|------------------------|----------|----------------------|---------------------------------------------------------|----------|------------------------|----------|
| Transferable securities and money market instruments admitted to an<br>official stock exchange listing and/or dealt in on another regulated market |                 |          |                        |          |                      |                                                         |          |                        |          |
| Shares                                                                                                                                             |                 |          |                        |          |                      |                                                         |          |                        |          |
| United States                                                                                                                                      |                 |          |                        |          |                      |                                                         |          |                        |          |
| 258,594                                                                                                                                            | SOUTHERN CO/THE | USD      | 6,806,194.08           | 0.21     | 4,819,000            | ANHEUSER-BUSCH INBEV WORLDWIDE INC<br>4.439% 06/10/2048 | USD      | 5,414,770.13           | 0.16     |
|                                                                                                                                                    |                 |          | 6,806,194.08           | 0.21     | 3,158,000            | ANHEUSER-BUSCH INBEV WORLDWIDE INC<br>4.750% 23/01/2029 | USD      | 3,690,047.37           | 0.11     |
|                                                                                                                                                    |                 |          | 6,806,194.08           | 0.21     | 1,943,000            | ANHEUSER-BUSCH INBEV WORLDWIDE INC<br>5.550% 23/01/2049 | USD      | 2,505,709.10           | 0.08     |
|                                                                                                                                                    |                 |          |                        |          | 3,821,000            | ANTHEM INC 2.875% 15/09/2029                            | USD      | 3,964,130.15           | 0.12     |
|                                                                                                                                                    |                 |          |                        |          | 1,211,000            | ANTHEM INC 4.550% 01/03/2048                            | USD      | 1,432,166.09           | 0.04     |
|                                                                                                                                                    |                 |          |                        |          | 2,530,000            | ANTHEM INC 4.625% 15/05/2042                            | USD      | 3,004,831.34           | 0.09     |
|                                                                                                                                                    |                 |          |                        |          | 2,443,000            | ANTHEM INC 5.100% 15/01/2044                            | USD      | 3,050,010.43           | 0.09     |
|                                                                                                                                                    |                 |          |                        |          | 4,603,000            | APPALACHIAN POWER CO 2.700% 01/04/2031                  | USD      | 4,592,710.73           | 0.14     |
|                                                                                                                                                    |                 |          |                        |          | 2,272,000            | APPALACHIAN POWER CO 3.400% 01/06/2025                  | USD      | 2,444,375.59           | 0.07     |
|                                                                                                                                                    |                 |          |                        |          | 2,457,000            | APPALACHIAN POWER CO 3.700% 01/05/2050                  | USD      | 2,498,724.18           | 0.08     |
|                                                                                                                                                    |                 |          |                        |          | 2,796,000            | APPALACHIAN POWER CO 4.500% 01/03/2049                  | USD      | 3,193,369.76           | 0.10     |
|                                                                                                                                                    |                 |          |                        |          | 22,648,000           | APPLE INC 1.200% 08/02/2028                             | USD      | 21,807,922.95          | 0.66     |
|                                                                                                                                                    |                 |          |                        |          | 20,470,000           | APPLE INC 2.650% 08/02/2051                             | USD      | 18,731,726.70          | 0.57     |
|                                                                                                                                                    |                 |          |                        |          | 5,449,000            | APPLE INC 3.850% 04/05/2043                             | USD      | 6,213,736.31           | 0.19     |
|                                                                                                                                                    |                 |          |                        |          | 4,810,000            | APPLE INC 3.850% 04/08/2046                             | USD      | 5,412,926.86           | 0.16     |
|                                                                                                                                                    |                 |          |                        |          | 10,725,000           | APPLE INC 4.250% 09/02/2047                             | USD      | 12,769,188.97          | 0.39     |
|                                                                                                                                                    |                 |          |                        |          | 1,183,000            | APPLE INC 4.375% 13/05/2045                             | USD      | 1,430,856.75           | 0.04     |
|                                                                                                                                                    |                 |          |                        |          | 1,500,000            | APPLE INC 4.650% 23/02/2046                             | USD      | 1,878,287.52           | 0.06     |
|                                                                                                                                                    |                 |          |                        |          | 2,494,000            | ARIZONA PUBLIC SERVICE CO 2.950% 15/09/2027             | USD      | 2,684,033.47           | 0.08     |
|                                                                                                                                                    |                 |          |                        |          | 5,693,000            | ARIZONA PUBLIC SERVICE CO 3.150% 15/05/2025             | USD      | 6,092,921.18           | 0.18     |
|                                                                                                                                                    |                 |          |                        |          | 7,052,000            | ATHENE GLOBAL FUNDING 2.550% 19/11/2030                 | USD      | 6,803,294.58           | 0.21     |
|                                                                                                                                                    |                 |          |                        |          | 16,453,000           | AT&T INC 1.700% 25/03/2026                              | USD      | 16,454,463.99          | 0.50     |
|                                                                                                                                                    |                 |          |                        |          | 11,384,000           | AT&T INC 3.100% 01/02/2043                              | USD      | 10,627,658.42          | 0.32     |
|                                                                                                                                                    |                 |          |                        |          | 4,227,000            | AT&T INC 3.500% 01/06/2041                              | USD      | 4,177,761.45           | 0.13     |
|                                                                                                                                                    |                 |          |                        |          | 13,331,000           | AT&T INC 3.500% 15/09/2053                              | USD      | 12,328,048.08          | 0.37     |
|                                                                                                                                                    |                 |          |                        |          | 3,282,000            | AT&T INC 3.550% 15/09/2055                              | USD      | 3,003,769.83           | 0.09     |
|                                                                                                                                                    |                 |          |                        |          | 10,139,000           | AT&T INC 3.650% 15/09/2059                              | USD      | 9,280,068.63           | 0.28     |
|                                                                                                                                                    |                 |          |                        |          | 6,922,000            | AVALONBAY COMMUNITIES INC 3.200%<br>15/01/2028 EMTN     | USD      | 7,338,926.73           | 0.22     |
|                                                                                                                                                    |                 |          |                        |          | 5,405,000            | AVIATION CAPITAL GROUP LLC 3.875%<br>01/05/2023         | USD      | 5,646,091.75           | 0.17     |
|                                                                                                                                                    |                 |          |                        |          | 2,382,000            | AVIATION CAPITAL GROUP LLC 4.375%<br>30/01/2024         | USD      | 2,533,278.63           | 0.08     |
|                                                                                                                                                    |                 |          |                        |          | 11,678,000           | BANK OF AMERICA CORP 13/02/2026 FRN EMTN                | USD      | 11,968,888.47          | 0.36     |
|                                                                                                                                                    |                 |          |                        |          | 1,321,000            | BANK OF AMERICA CORP 13/02/2031 FRN EMTN                | USD      | 1,311,887.35           | 0.04     |
|                                                                                                                                                    |                 |          |                        |          | 12,766,000           | BANK OF AMERICA CORP 19/06/2026 FRN EMTN                | USD      | 12,721,885.30          | 0.39     |
|                                                                                                                                                    |                 |          |                        |          | 2,042,000            | BANK OF AMERICA CORP 19/06/2041 FRN EMTN                | USD      | 1,913,685.87           | 0.06     |
|                                                                                                                                                    |                 |          |                        |          | 3,665,000            | BANK OF AMERICA CORP 20/03/2051 FRN EMTN                | USD      | 4,085,432.01           | 0.12     |
|                                                                                                                                                    |                 |          |                        |          | 14,667,000           | BANK OF AMERICA CORP 20/12/2028 FRN                     | USD      | 15,725,011.97          | 0.48     |
|                                                                                                                                                    |                 |          |                        |          | 3,787,000            | BANK OF AMERICA CORP 23/04/2040 FRN EMTN                | USD      | 4,195,555.99           | 0.13     |
|                                                                                                                                                    |                 |          |                        |          | 6,607,000            | BANK OF AMERICA CORP 23/07/2029 FRN EMTN                | USD      | 7,448,470.82           | 0.23     |
|                                                                                                                                                    |                 |          |                        |          | 4,895,000            | BANK OF AMERICA CORP 23/07/2030 FRN                     | USD      | 5,137,850.74           | 0.16     |
|                                                                                                                                                    |                 |          |                        |          | 26,387,000           | BANK OF AMERICA CORP 23/07/2031 FRN EMTN                | USD      | 24,823,022.72          | 0.75     |
|                                                                                                                                                    |                 |          |                        |          | 924,000              | BANK OF AMERICA CORP 24/04/2028 FRN                     | USD      | 1,011,024.92           | 0.03     |
|                                                                                                                                                    |                 |          |                        |          | 5,389,000            | BANK OF AMERICA CORP 25/09/2025 FRN EMTN                | USD      | 5,372,921.33           | 0.16     |
|                                                                                                                                                    |                 |          |                        |          | 4,778,000            | BANK OF AMERICA CORP 4.250% 22/10/2026<br>EMTN          | USD      | 5,351,888.16           | 0.16     |
|                                                                                                                                                    |                 |          |                        |          | 4,481,000            | BANK OF AMERICA CORP 6.110% 29/01/2037                  | USD      | 5,924,667.21           | 0.18     |
|                                                                                                                                                    |                 |          |                        |          | 8,855,000            | BERKSHIRE HATHAWAY FINANCE CORP 4.250%<br>15/01/2049    | USD      | 10,247,285.82          | 0.31     |
|                                                                                                                                                    |                 |          |                        |          | 1,400,000            | BMW US CAPITAL LLC 0.800% 01/04/2024                    | USD      | 1,400,964.64           | 0.04     |
|                                                                                                                                                    |                 |          |                        |          | 4,542,000            | BMW US CAPITAL LLC 2.550% 01/04/2031                    | USD      | 4,562,060.79           | 0.14     |
|                                                                                                                                                    |                 |          |                        |          | 5,828,000            | BOEING CO/THE 3.250% 01/02/2028                         | USD      | 6,035,071.46           | 0.18     |
|                                                                                                                                                    |                 |          |                        |          | 9,984,000            | BOEING CO/THE 4.508% 01/05/2023                         | USD      | 9,624,924.31           | 0.29     |
|                                                                                                                                                    |                 |          |                        |          | 6,650,000            | BOEING CO/THE 4.875% 01/05/2025                         | USD      | 7,409,904.48           | 0.22     |
|                                                                                                                                                    |                 |          |                        |          | 6,349,000            | BOEING CO/THE 5.705% 01/05/2040                         | USD      | 7,770,729.73           | 0.24     |
|                                                                                                                                                    |                 |          |                        |          | 2,419,000            | BOEING CO/THE 5.805% 01/05/2050                         | USD      | 3,059,916.40           | 0.09     |
|                                                                                                                                                    |                 |          |                        |          | 927,000              | BOEING CO/THE 5.930% 01/05/2060                         | USD      | 1,185,742.61           | 0.04     |
|                                                                                                                                                    |                 |          |                        |          | 3,432,000            | BOOKING HOLDINGS INC 4.500% 13/04/2027                  | USD      | 3,986,202.62           | 0.12     |
|                                                                                                                                                    |                 |          |                        |          | 3,859,000            | BOOKING HOLDINGS INC 4.625% 13/04/2030                  | USD      | 4,485,586.25           | 0.14     |
|                                                                                                                                                    |                 |          |                        |          | 5,171,000            | BOSTON SCIENTIFIC CORP 4.700% 01/03/2049                | USD      | 6,269,869.20           | 0.19     |
|                                                                                                                                                    |                 |          |                        |          | 1,779,000            | BP CAPITAL MARKETS AMERICA INC 1.749%<br>10/08/2030     | USD      | 1,680,713.47           | 0.05     |

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

## NN (L) US Credit

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                                                    | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                                                        | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|---------------------------------------------------------------------------------------------------------|----------|------------------------|----------|----------------------|-----------------------------------------------------------------------------|----------|------------------------|----------|
| 2,161,000            | BP CAPITAL MARKETS AMERICA INC 2.939%<br>04/06/2051                                                     | USD      | 1,928,860.50           | 0.06     | 2,324,000            | COMCAST CORP 3.750% 01/04/2040                                              | USD      | 2,551,873.22           | 0.08     |
| 1,120,000            | BP CAPITAL MARKETS AMERICA INC 3.000%<br>24/02/2050                                                     | USD      | 1,023,656.01           | 0.03     | 2,552,000            | COMCAST CORP 3.900% 01/03/2038                                              | USD      | 2,861,985.90           | 0.09     |
| 896,000              | BP CAPITAL MARKETS AMERICA INC 3.119%<br>04/05/2026                                                     | USD      | 963,819.90             | 0.03     | 2,801,000            | COMCAST CORP 4.000% 15/08/2047                                              | USD      | 3,130,027.28           | 0.09     |
| 7,426,000            | BP CAPITAL MARKETS AMERICA INC 3.379%<br>08/02/2061                                                     | USD      | 6,889,000.77           | 0.21     | 2,422,000            | COMCAST CORP 4.250% 15/01/2033                                              | USD      | 2,811,272.44           | 0.09     |
| 5,547,000            | BP CAPITAL MARKETS AMERICA INC 3.410%<br>11/02/2026                                                     | USD      | 6,043,467.21           | 0.18     | 5,062,000            | COMCAST CORP 4.600% 15/10/2038                                              | USD      | 6,110,807.47           | 0.19     |
| 4,777,000            | BP CAPITAL MARKETS AMERICA INC 3.937%<br>21/09/2028                                                     | USD      | 5,319,458.59           | 0.16     | 4,252,000            | COMCAST CORP 5.650% 15/06/2035                                              | USD      | 5,616,091.39           | 0.17     |
| 2,701,000            | BRISTOL-MYERS SQUIBB CO 1.450% 13/11/2030                                                               | USD      | 2,522,545.96           | 0.08     | 6,163,000            | COMCAST CORP 6.500% 15/11/2035                                              | USD      | 8,716,882.06           | 0.26     |
| 3,529,000            | BRISTOL-MYERS SQUIBB CO 2.550% 13/11/2050                                                               | USD      | 3,141,514.18           | 0.10     | 3,779,000            | COMMONWEALTH EDISON CO 3.800%<br>01/10/2042                                 | USD      | 4,080,227.98           | 0.12     |
| 4,516,000            | BRISTOL-MYERS SQUIBB CO 3.200% 15/06/2026                                                               | USD      | 4,918,338.88           | 0.15     | 8,589,000            | CONOCOPHILLIPS 2.400% 15/02/2031                                            | USD      | 8,461,990.25           | 0.26     |
| 1,482,000            | BRISTOL-MYERS SQUIBB CO 3.875% 15/08/2025                                                               | USD      | 1,647,306.52           | 0.05     | 2,264,000            | CONSOLIDATED EDISON CO OF NEW YORK INC<br>4.625% 01/12/2054                 | USD      | 2,713,720.03           | 0.08     |
| 1,993,000            | BRISTOL-MYERS SQUIBB CO 4.250% 26/10/2049                                                               | USD      | 2,347,652.14           | 0.07     | 2,190,974            | CONTINENTAL AIRLINES 2012-1 CLASS A PASS<br>THROUGH TRUST 4.150% 11/04/2024 | USD      | 2,286,737.14           | 0.07     |
| 4,980,000            | BRISTOL-MYERS SQUIBB CO 4.550% 20/02/2048                                                               | USD      | 6,081,462.31           | 0.18     | 5,978,434            | CONTINENTAL AIRLINES 2012-2 CLASS A PASS<br>THROUGH TRUST 4.000% 29/10/2024 | USD      | 6,148,722.23           | 0.19     |
| 707,000              | BRISTOL-MYERS SQUIBB CO 5.000% 15/08/2045                                                               | USD      | 908,485.77             | 0.03     | 6,299,000            | CORNING INC 5.450% 15/11/2079                                               | USD      | 7,839,392.67           | 0.24     |
| 16,062,000           | BROADCOM INC 3.150% 15/11/2025                                                                          | USD      | 17,110,710.95          | 0.52     | 5,105,000            | CROWN CASTLE INTERNATIONAL CORP 1.350%<br>15/07/2025                        | USD      | 5,091,486.15           | 0.15     |
| 9,082,000            | BROADCOM INC 3.459% 15/09/2026                                                                          | USD      | 9,750,333.84           | 0.30     | 3,003,000            | CROWN CASTLE INTERNATIONAL CORP 2.900%<br>01/04/2041                        | USD      | 2,761,736.67           | 0.08     |
| 5,350,000            | BROADCOM INC 4.250% 15/04/2026                                                                          | USD      | 5,940,753.69           | 0.18     | 7,828,000            | CROWN CASTLE INTERNATIONAL CORP 3.650%<br>01/09/2027                        | USD      | 8,557,642.95           | 0.26     |
| 2,541,000            | BURLINGTON NORTHERN SANTA FE LLC 4.375%<br>01/09/2042                                                   | USD      | 2,967,807.30           | 0.09     | 3,768,000            | CROWN CASTLE INTERNATIONAL CORP 3.700%<br>15/06/2026                        | USD      | 4,116,977.58           | 0.12     |
| 2,635,000            | BURLINGTON NORTHERN SANTA FE LLC 4.400%<br>15/03/2042                                                   | USD      | 3,084,775.37           | 0.09     | 6,951,000            | CSX CORP 4.650% 01/03/2068                                                  | USD      | 8,462,031.53           | 0.26     |
| 2,637,000            | BURLINGTON NORTHERN SANTA FE LLC 4.900%<br>01/04/2044                                                   | USD      | 3,317,865.54           | 0.10     | 3,967,000            | CVS HEALTH CORP 1.300% 21/08/2027                                           | USD      | 3,818,958.34           | 0.12     |
| 2,162,000            | BURLINGTON NORTHERN SANTA FE LLC 5.150%<br>01/09/2043                                                   | USD      | 2,772,963.17           | 0.08     | 4,261,000            | CVS HEALTH CORP 2.700% 21/08/2040                                           | USD      | 3,913,832.68           | 0.12     |
| 5,512,000            | CAMERON LNG LLC 2.902% 15/07/2031                                                                       | USD      | 5,617,076.91           | 0.17     | 10,754,000           | CVS HEALTH CORP 4.780% 25/03/2038                                           | USD      | 12,698,631.30          | 0.39     |
| 8,972,000            | CARRIER GLOBAL CORP 2.722% 15/02/2030                                                                   | USD      | 9,056,279.65           | 0.27     | 5,111,000            | CVS HEALTH CORP 5.050% 25/03/2048                                           | USD      | 6,273,930.87           | 0.19     |
| 3,961,000            | CARRIER GLOBAL CORP 3.377% 05/04/2040                                                                   | USD      | 3,959,959.64           | 0.12     | 261,482              | DELTA AIR LINES 2007-1 CLASS A PASS THROUGH<br>TRUST 6.821% 10/08/2022      | USD      | 272,604.00             | 0.01     |
| 6,605,000            | CBRE SERVICES INC 2.500% 01/04/2031                                                                     | USD      | 6,401,936.54           | 0.19     | 562,407              | DELTA AIR LINES 2015-1 CLASS AA PASS<br>THROUGH TRUST 3.625% 30/07/2027     | USD      | 599,690.85             | 0.02     |
| 14,923,000           | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL<br>CORP 4.250% 01/02/2031                                       | USD      | 14,952,768.85          | 0.45     | 6,980,900            | DELTA AIR LINES 2015-1 CLASS B PASS THROUGH<br>TRUST 4.250% 30/07/2023      | USD      | 7,120,856.31           | 0.22     |
| 11,147,000           | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL<br>CORP 4.500% 01/05/2032                                       | USD      | 11,286,337.50          | 0.34     | 2,998,137            | DELTA AIR LINES 2020-1 CLASS A PASS THROUGH<br>TRUST 2.500% 10/06/2028      | USD      | 3,037,877.83           | 0.09     |
| 4,263,000            | CENTERPOINT ENERGY HOUSTON ELECTRIC LLC<br>2.900% 01/07/2050                                            | USD      | 3,993,581.85           | 0.12     | 7,991,000            | DIAMONDBACK ENERGY INC 2.875% 01/12/2024                                    | USD      | 8,431,348.05           | 0.26     |
| 3,585,000            | CHARTER COMMUNICATIONS OPERATING LLC /<br>CHARTER COMMUNICATIONS OPERATING<br>CAPITAL 3.850% 01/04/2061 | USD      | 3,285,936.11           | 0.10     | 3,787,000            | DIAMONDBACK ENERGY INC 3.125% 24/03/2031                                    | USD      | 3,782,766.63           | 0.11     |
| 1,568,000            | CHARTER COMMUNICATIONS OPERATING LLC /<br>CHARTER COMMUNICATIONS OPERATING<br>CAPITAL 4.800% 01/03/2050 | USD      | 1,688,226.23           | 0.05     | 2,281,000            | DIAMONDBACK ENERGY INC 3.250% 01/12/2026                                    | USD      | 2,402,305.31           | 0.07     |
| 1,932,000            | CHARTER COMMUNICATIONS OPERATING LLC /<br>CHARTER COMMUNICATIONS OPERATING<br>CAPITAL 5.125% 01/07/2049 | USD      | 2,180,992.66           | 0.07     | 6,018,000            | DIAMONDBACK ENERGY INC 3.500% 01/12/2029                                    | USD      | 6,254,824.49           | 0.19     |
| 876,000              | CHARTER COMMUNICATIONS OPERATING LLC /<br>CHARTER COMMUNICATIONS OPERATING<br>CAPITAL 6.484% 23/10/2045 | USD      | 1,148,253.69           | 0.03     | 3,029,000            | DIAMONDBACK ENERGY INC 4.400% 24/03/2051                                    | USD      | 3,104,177.90           | 0.09     |
| 7,498,000            | CHENIERE CORPUS CHRISTI HOLDINGS LLC<br>3.700% 15/11/2029                                               | USD      | 7,924,442.90           | 0.24     | 1,553,000            | DIAMONDBACK ENERGY INC 4.750% 31/05/2025                                    | USD      | 1,735,874.26           | 0.05     |
| 809,000              | CHEVRON USA INC 3.250% 15/10/2029                                                                       | USD      | 870,847.06             | 0.03     | 6,818,000            | DISCOVERY COMMUNICATIONS LLC 2.950%<br>20/03/2023                           | USD      | 7,121,673.17           | 0.22     |
| 6,189,000            | CHEVRON USA INC 4.200% 15/10/2049                                                                       | USD      | 7,092,727.25           | 0.22     | 4,700,000            | DISCOVERY COMMUNICATIONS LLC 4.875%<br>01/04/2043                           | USD      | 5,380,807.97           | 0.16     |
| 4,309,000            | CIGNA CORP 3.200% 15/03/2040                                                                            | USD      | 4,319,086.59           | 0.13     | 1,743,000            | DISCOVERY COMMUNICATIONS LLC 5.300%<br>15/05/2049                           | USD      | 2,085,615.85           | 0.06     |
| 9,158,000            | CIGNA CORP 4.800% 15/08/2038                                                                            | USD      | 10,990,983.59          | 0.33     | 1,999,000            | DOMINION ENERGY SOUTH CAROLINA INC<br>5.300% 15/05/2033                     | USD      | 2,504,196.12           | 0.08     |
| 3,541,000            | CIGNA CORP 4.900% 15/12/2048                                                                            | USD      | 4,338,588.76           | 0.13     | 3,234,000            | DOW CHEMICAL CO/THE 2.100% 15/11/2030                                       | USD      | 3,117,917.61           | 0.09     |
| 6,926,000            | CIMAREX ENERGY CO 3.900% 15/05/2027                                                                     | USD      | 7,539,646.65           | 0.23     | 1,847,000            | DOW CHEMICAL CO/THE 4.375% 15/11/2042                                       | USD      | 2,100,756.82           | 0.06     |
| 2,369,000            | CIMAREX ENERGY CO 4.375% 15/03/2029                                                                     | USD      | 2,625,480.16           | 0.08     | 4,252,000            | DOW CHEMICAL CO/THE 5.550% 30/11/2048                                       | USD      | 5,605,457.65           | 0.17     |
| 4,608,000            | CITIGROUP INC 08/04/2026 FRN                                                                            | USD      | 4,921,384.64           | 0.15     | 3,030,000            | DTE ELECTRIC CO 3.250% 01/04/2051                                           | USD      | 3,032,191.05           | 0.09     |
| 4,158,000            | CITIGROUP INC 15/05/2024 FRN                                                                            | USD      | 4,244,378.08           | 0.13     | 3,485,000            | DTE ENERGY CO 2.600% 15/06/2022                                             | USD      | 3,568,127.60           | 0.11     |
| 10,246,000           | CITIGROUP INC 30/10/2024 FRN                                                                            | USD      | 10,236,974.40          | 0.31     | 12,135,000           | DTE ENERGY CO 3.700% 01/08/2023                                             | USD      | 12,940,510.26          | 0.39     |
| 1,719,000            | CITIGROUP INC 31/03/2031 FRN                                                                            | USD      | 1,954,172.04           | 0.06     | 5,010,000            | DUKE ENERGY CAROLINAS LLC 4.000%<br>30/09/2042                              | USD      | 5,598,544.54           | 0.17     |
| 4,512,000            | CITIGROUP INC 4.450% 29/09/2027                                                                         | USD      | 5,074,626.37           | 0.15     | 2,767,000            | DUKE ENERGY CAROLINAS LLC 4.250%<br>15/12/2041                              | USD      | 3,173,892.00           | 0.10     |
| 11,175,000           | CMS ENERGY CORP 01/06/2050 FRN                                                                          | USD      | 12,126,668.59          | 0.37     | 1,912,000            | DUKE ENERGY CAROLINAS LLC 6.450%<br>15/10/2032                              | USD      | 2,543,045.08           | 0.08     |
| 7,365,000            | CMS ENERGY CORP 01/12/2050 FRN                                                                          | USD      | 7,325,886.18           | 0.22     | 813,000              | DUKE ENERGY CORP 3.150% 15/08/2027                                          | USD      | 868,113.77             | 0.03     |
| 6,073,000            | COCA-COLA CO/THE 1.000% 15/03/2028                                                                      | USD      | 5,769,418.20           | 0.18     | 4,214,000            | DUKE ENERGY FLORIDA LLC 2.500% 01/12/2029                                   | USD      | 4,296,988.49           | 0.13     |
| 4,887,000            | COCA-COLA CO/THE 2.000% 05/03/2031                                                                      | USD      | 4,782,154.06           | 0.15     | 4,256,000            | DUKE ENERGY FLORIDA PROJECT FINANCE LLC<br>2.538% 01/09/2029                | USD      | 4,374,089.27           | 0.13     |
| 1,030,000            | COMCAST CORP 3.200% 15/07/2036                                                                          | USD      | 1,074,283.46           | 0.03     | 1,713,000            | DUKE ENERGY INDIANA LLC 3.750% 15/05/2046                                   | USD      | 1,792,995.06           | 0.05     |
| 7,078,000            | COMCAST CORP 3.250% 01/11/2039                                                                          | USD      | 7,298,587.07           | 0.22     | 1,318,000            | DUKE ENERGY OHIO INC 2.125% 01/06/2030                                      | USD      | 1,282,136.34           | 0.04     |
|                      |                                                                                                         |          |                        |          | 3,414,000            | DUKE ENERGY OHIO INC 3.700% 15/06/2046                                      | USD      | 3,556,304.94           | 0.11     |
|                      |                                                                                                         |          |                        |          | 1,662,000            | DUKE ENERGY OHIO INC 4.300% 01/02/2049                                      | USD      | 1,898,232.11           | 0.06     |

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

## NN (L) US Credit

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                            | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                                                 | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|-----------------------------------------------------------------|----------|------------------------|----------|----------------------|----------------------------------------------------------------------|----------|------------------------|----------|
| 2,369,000            | DUKE ENERGY PROGRESS LLC 4.100% 15/03/2043                      | USD      | 2,654,609.91           | 0.08     | 7,670,000            | GEORGIA-PACIFIC LLC 0.950% 15/05/2026                                | USD      | 7,433,001.99           | 0.23     |
| 3,817,000            | DUKE ENERGY PROGRESS LLC 4.100% 15/05/2042                      | USD      | 4,298,795.44           | 0.13     | 6,117,000            | GEORGIA-PACIFIC LLC 2.100% 30/04/2027                                | USD      | 6,218,134.01           | 0.19     |
| 3,550,000            | DUKE ENERGY PROGRESS LLC 4.150% 01/12/2044                      | USD      | 4,025,978.04           | 0.12     | 10,230,000           | GILEAD SCIENCES INC 0.750% 29/09/2023                                | USD      | 10,241,464.45          | 0.31     |
| 3,794,000            | DUKE ENERGY PROGRESS LLC 4.200% 15/08/2045                      | USD      | 4,318,047.81           | 0.13     | 2,992,000            | GILEAD SCIENCES INC 3.500% 01/02/2025                                | USD      | 3,241,023.68           | 0.10     |
| 2,705,000            | DUKE REALTY LP 3.875% 15/10/2022                                | USD      | 2,806,318.59           | 0.09     | 4,543,000            | GOLDMAN SACHS CAPITAL I 6.345% 15/02/2034                            | USD      | 6,077,359.91           | 0.18     |
| 2,060,000            | ENTERGY ARKANSAS LLC 2.650% 15/06/2051                          | USD      | 1,823,048.44           | 0.06     | 7,190,000            | GOLDMAN SACHS GROUP INC/THE 24/07/2023 FRN                           | USD      | 7,403,319.03           | 0.22     |
| 13,089,000           | ENTERGY ARKANSAS LLC 3.350% 15/06/2052                          | USD      | 13,138,528.25          | 0.40     | 4,284,000            | GOLDMAN SACHS GROUP INC/THE 28/10/2027 FRN                           | USD      | 4,483,823.84           | 0.14     |
| 4,023,000            | ENTERGY ARKANSAS LLC 4.200% 01/04/2049                          | USD      | 4,549,481.00           | 0.14     | 2,614,000            | GOLDMAN SACHS GROUP INC/THE 3.500% 01/04/2025                        | USD      | 2,831,816.02           | 0.09     |
| 1,504,000            | ENTERGY GULF STATES LOUISIANA LLC 5.590% 01/10/2024             | USD      | 1,742,321.96           | 0.05     | 779,000              | GOLDMAN SACHS GROUP INC/THE 6.250% 01/02/2041                        | USD      | 1,103,938.08           | 0.03     |
| 696,000              | ENTERGY LOUISIANA LLC 0.620% 17/11/2023                         | USD      | 696,590.67             | 0.02     | 1,684,000            | GOLDMAN SACHS GROUP INC/THE 6.450% 01/05/2036                        | USD      | 2,285,302.41           | 0.07     |
| 425,000              | ENTERGY LOUISIANA LLC 3.250% 01/04/2028                         | USD      | 456,186.77             | 0.01     | 4,258,000            | GOLDMAN SACHS GROUP INC/THE 6.750% 01/10/2037                        | USD      | 6,004,536.90           | 0.18     |
| 1,618,000            | ENTERGY LOUISIANA LLC 4.000% 15/03/2033                         | USD      | 1,843,023.48           | 0.06     | 5,272,000            | GRAPHIC PACKAGING INTERNATIONAL LLC 1.512% 15/04/2026                | USD      | 5,234,685.73           | 0.16     |
| 402,000              | ENTERGY LOUISIANA LLC 4.050% 01/09/2023                         | USD      | 432,302.72             | 0.01     | 10,832,000           | GUARDIAN LIFE GLOBAL FUNDING 1.250% 19/11/2027                       | USD      | 10,459,227.44          | 0.32     |
| 3,202,000            | ENTERGY LOUISIANA LLC 4.200% 01/09/2048                         | USD      | 3,635,941.16           | 0.11     | 5,045,000            | HARTFORD FINANCIAL SERVICES GROUP INC/THE 12/02/2047 FRN             | USD      | 4,844,536.47           | 0.15     |
| 12,645,000           | ENTERGY LOUISIANA LLC 4.950% 15/01/2045                         | USD      | 13,787,078.57          | 0.42     | 7,814,000            | HARTFORD FINANCIAL SERVICES GROUP INC/THE 5.950% 15/10/2036          | USD      | 10,166,216.23          | 0.31     |
| 2,508,000            | ENTERGY LOUISIANA LLC 5.400% 01/11/2024                         | USD      | 2,902,732.77           | 0.09     | 10,296,000           | HCA INC 4.125% 15/06/2029                                            | USD      | 11,405,758.58          | 0.35     |
| 3,820,000            | ENTERGY MISSISSIPPI LLC 3.500% 01/06/2051                       | USD      | 3,875,143.76           | 0.12     | 6,412,000            | HCA INC 5.250% 15/06/2049                                            | USD      | 7,850,063.42           | 0.24     |
| 3,251,000            | ENTERGY MISSISSIPPI LLC 3.850% 01/06/2049                       | USD      | 3,454,647.03           | 0.10     | 5,926,000            | HEALTH CARE SERVICE CORP A MUTUAL LEGAL RESERVE CO 2.200% 01/06/2030 | USD      | 5,823,768.09           | 0.18     |
| 4,722,000            | ENTERPRISE PRODUCTS OPERATING LLC 2.800% 31/01/2030             | USD      | 4,873,497.30           | 0.15     | 3,797,000            | HERSHEY COMPANY 3.125% 15/11/2049                                    | USD      | 3,752,368.35           | 0.11     |
| 4,976,000            | ENTERPRISE PRODUCTS OPERATING LLC 3.950% 31/01/2060             | USD      | 4,983,154.04           | 0.15     | 5,086,000            | HESS CORP 5.600% 15/02/2041                                          | USD      | 5,873,670.50           | 0.18     |
| 2,115,000            | EQUINIX INC 1.550% 15/03/2028                                   | USD      | 2,023,648.33           | 0.06     | 8,105,000            | HOME DEPOT INC/THE 3.300% 15/04/2040                                 | USD      | 8,547,567.85           | 0.26     |
| 13,358,000           | EQUINIX INC 2.900% 18/11/2026                                   | USD      | 14,100,506.57          | 0.43     | 4,364,000            | HP INC 6.000% 15/09/2041                                             | USD      | 5,495,889.15           | 0.17     |
| 4,535,000            | ERP OPERATING LP 3.000% 01/07/2029                              | USD      | 4,720,803.85           | 0.14     | 5,239,000            | HUMANA INC 4.625% 01/12/2042                                         | USD      | 6,076,946.20           | 0.18     |
| 3,750,000            | ERP OPERATING LP 3.250% 01/08/2027                              | USD      | 4,054,078.84           | 0.12     | 5,553,000            | ILLUMINA INC 2.550% 23/03/2031                                       | USD      | 5,504,443.85           | 0.17     |
| 3,311,000            | ERP OPERATING LP 4.000% 01/08/2047                              | USD      | 3,630,345.52           | 0.11     | 2,333,000            | INDIANA MICHIGAN POWER CO 6.050% 15/03/2037                          | USD      | 3,091,189.98           | 0.09     |
| 1,942,000            | ESSEX PORTFOLIO LP 4.000% 01/03/2029                            | USD      | 2,146,058.68           | 0.07     | 7,662,000            | INTEL CORP 3.250% 15/11/2049                                         | USD      | 7,677,836.43           | 0.23     |
| 3,909,000            | EVERSOURCE ENERGY 2.900% 01/10/2024                             | USD      | 4,167,057.33           | 0.13     | 4,715,000            | INTEL CORP 3.700% 29/07/2025                                         | USD      | 5,200,329.38           | 0.16     |
| 8,307,000            | EXELON CORP 4.950% 15/06/2035                                   | USD      | 9,793,872.59           | 0.30     | 6,400,000            | INTEL CORP 4.750% 25/03/2050                                         | USD      | 8,029,260.93           | 0.24     |
| 1,547,000            | EXXON MOBIL CORP 2.019% 16/08/2024                              | USD      | 1,613,950.46           | 0.05     | 5,431,000            | INTERCONTINENTAL EXCHANGE INC 2.650% 15/09/2040                      | USD      | 5,024,089.66           | 0.15     |
| 4,530,000            | EXXON MOBIL CORP 2.275% 16/08/2026                              | USD      | 4,718,201.48           | 0.14     | 2,697,000            | INTERCONTINENTAL EXCHANGE INC 4.000% 15/10/2023                      | USD      | 2,923,589.83           | 0.09     |
| 1,633,000            | EXXON MOBIL CORP 2.440% 16/08/2029                              | USD      | 1,661,647.13           | 0.05     | 2,049,000            | INTERCONTINENTAL EXCHANGE INC 4.250% 21/09/2048                      | USD      | 2,299,393.02           | 0.07     |
| 1,986,000            | EXXON MOBIL CORP 2.610% 15/10/2030                              | USD      | 2,021,966.58           | 0.06     | 2,135,000            | INTERNATIONAL BUSINESS MACHINES CORP 1.950% 15/05/2030               | USD      | 2,073,225.16           | 0.06     |
| 2,170,000            | EXXON MOBIL CORP 2.995% 16/08/2039                              | USD      | 2,118,237.56           | 0.06     | 1,662,000            | INTERNATIONAL BUSINESS MACHINES CORP 3.300% 15/05/2026               | USD      | 1,809,061.55           | 0.05     |
| 8,061,000            | EXXON MOBIL CORP 4.227% 19/03/2040                              | USD      | 9,068,269.19           | 0.28     | 6,791,000            | INTERNATIONAL BUSINESS MACHINES CORP 3.500% 15/05/2029               | USD      | 7,382,114.79           | 0.22     |
| 5,670,234            | FEDEX CORP 2020-1 CLASS AA PASS THROUGH TRUST 1.875% 20/02/2034 | USD      | 5,486,012.77           | 0.17     | 4,802,000            | IPALCO ENTERPRISES INC 3.700% 01/09/2024                             | USD      | 5,188,114.89           | 0.16     |
| 8,337,000            | FEDEX CORP 3.875% 01/08/2042                                    | USD      | 8,836,636.24           | 0.27     | 4,341,000            | IPALCO ENTERPRISES INC 4.250% 01/05/2030                             | USD      | 4,743,974.38           | 0.14     |
| 1,113,000            | FEDEX CORP 3.900% 01/02/2035                                    | USD      | 1,223,546.54           | 0.04     | 4,267,000            | JOHNSON & JOHNSON 0.950% 01/09/2027                                  | USD      | 4,133,914.53           | 0.13     |
| 5,804,000            | FEDEX CORP 4.100% 15/04/2043                                    | USD      | 6,310,916.14           | 0.19     | 3,006,000            | JOHNSON & JOHNSON 2.100% 01/09/2040                                  | USD      | 2,737,886.47           | 0.08     |
| 5,431,000            | FIDELITY NATIONAL INFORMATION SERVICES INC 0.600% 01/03/2024    | USD      | 5,401,801.31           | 0.16     | 3,378,000            | JOHNSON & JOHNSON 3.625% 03/03/2037                                  | USD      | 3,815,560.55           | 0.12     |
| 2,511,000            | FIDELITY NATIONAL INFORMATION SERVICES INC 1.150% 01/03/2026    | USD      | 2,469,442.02           | 0.07     | 1,631,000            | JOHNSON & JOHNSON 3.700% 01/03/2046                                  | USD      | 1,842,315.83           | 0.06     |
| 1,551,000            | FIDELITY NATIONAL INFORMATION SERVICES INC 2.250% 01/03/2031    | USD      | 1,523,747.94           | 0.05     | 3,971,000            | JPMORGAN CHASE & CO 01/06/2024 FRN                                   | USD      | 4,052,496.44           | 0.12     |
| 6,049,000            | FIRST HORIZON BANK 5.750% 01/05/2030                            | USD      | 7,272,604.60           | 0.22     | 7,594,000            | JPMORGAN CHASE & CO 01/06/2028 FRN                                   | USD      | 7,678,345.12           | 0.23     |
| 3,522,000            | FIRSTENERGY CORP 3.350% 15/07/2022                              | USD      | 3,582,754.01           | 0.11     | 12,100,000           | JPMORGAN CHASE & CO 04/02/2027 FRN                                   | USD      | 11,800,261.83          | 0.36     |
| 18,994,000           | FIRSTENERGY CORP 4.400% 15/07/2027                              | USD      | 20,495,916.93          | 0.62     | 4,983,000            | JPMORGAN CHASE & CO 04/02/2032 FRN                                   | USD      | 4,730,717.09           | 0.14     |
| 988,000              | FLORIDA POWER & LIGHT CO 5.650% 01/02/2037                      | USD      | 1,295,476.22           | 0.04     | 13,786,000           | JPMORGAN CHASE & CO 05/12/2029 FRN                                   | USD      | 15,794,224.54          | 0.48     |
| 3,988,000            | FMC CORP 3.450% 01/10/2029                                      | USD      | 4,224,514.36           | 0.13     | 21,038,000           | JPMORGAN CHASE & CO 15/10/2025 FRN                                   | USD      | 21,935,707.24          | 0.67     |
| 4,084,000            | FORTINET INC 1.000% 15/03/2026                                  | USD      | 3,994,741.93           | 0.12     | 2,163,000            | JPMORGAN CHASE & CO 15/11/2048 FRN                                   | USD      | 2,385,403.51           | 0.07     |
| 4,719,000            | GE CAPITAL FUNDING LLC 4.050% 15/05/2027                        | USD      | 5,260,020.28           | 0.16     | 3,053,000            | JPMORGAN CHASE & CO 16/02/2025 FRN                                   | USD      | 3,029,753.45           | 0.09     |
| 5,402,000            | GENERAL ELECTRIC CO 4.250% 01/05/2040                           | USD      | 5,934,521.98           | 0.18     | 1,430,000            | JPMORGAN CHASE & CO 19/11/2041 FRN                                   | USD      | 1,306,556.28           | 0.04     |
| 1,562,000            | GENERAL MOTORS CO 5.950% 01/04/2049                             | USD      | 1,984,057.46           | 0.06     | 5,840,000            | JPMORGAN CHASE & CO 22/04/2041 FRN                                   | USD      | 5,810,035.66           | 0.18     |
| 13,044,000           | GENERAL MOTORS CO 6.125% 01/10/2025                             | USD      | 15,365,713.56          | 0.47     | 5,236,000            | JPMORGAN CHASE & CO 22/04/2051 FRN                                   | USD      | 5,114,054.87           | 0.16     |
| 2,366,000            | GENERAL MOTORS CO 6.750% 01/04/2046                             | USD      | 3,189,614.40           | 0.10     | 3,805,000            | JPMORGAN CHASE & CO 23/04/2029 FRN                                   | USD      | 4,245,766.79           | 0.13     |
| 2,402,000            | GENERAL MOTORS FINANCIAL CO INC 2.700% 20/08/2027               | USD      | 2,453,068.01           | 0.07     | 534,000              | JPMORGAN CHASE & CO 25/04/2023 FRN                                   | USD      | 546,932.94             | 0.02     |
| 3,542,000            | GENERAL MOTORS FINANCIAL CO INC 5.200% 20/03/2023               | USD      | 3,841,220.54           | 0.12     |                      |                                                                      |          |                        |          |
| 1,628,000            | GEORGIA POWER CO 4.300% 15/03/2042                              | USD      | 1,819,541.53           | 0.06     |                      |                                                                      |          |                        |          |
| 3,050,000            | GEORGIA POWER CO 4.300% 15/03/2043                              | USD      | 3,427,766.75           | 0.10     |                      |                                                                      |          |                        |          |
| 8,653,000            | GEORGIA-PACIFIC LLC 0.625% 15/05/2024                           | USD      | 8,620,195.87           | 0.26     |                      |                                                                      |          |                        |          |

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

## NN (L) US Credit

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                                                 | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|---------------------------------------------------------------------|----------|------------------------|----------|----------------------|----------------------------------------------------------------------|----------|------------------------|----------|
| 4,830,000            | KEURIG DR PEPPER INC 4.057% 25/05/2023                              | USD      | 5,181,211.81           | 0.16     | 3,570,000            | NEW YORK LIFE GLOBAL FUNDING 0.950% 24/06/2025                       | USD      | 3,536,593.12           | 0.11     |
| 6,103,000            | KITE REALTY GROUP LP 4.000% 01/10/2026                              | USD      | 6,378,107.86           | 0.19     | 3,363,000            | NEW YORK LIFE GLOBAL FUNDING 1.100% 05/05/2023                       | USD      | 3,410,499.52           | 0.10     |
| 5,190,000            | LABORATORY CORP OF AMERICA HOLDINGS 3.750% 23/08/2022               | USD      | 5,375,306.87           | 0.16     | 4,220,000            | NEW YORK LIFE INSURANCE CO 3.750% 15/05/2050                         | USD      | 4,462,805.04           | 0.14     |
| 1,268,000            | LABORATORY CORP OF AMERICA HOLDINGS 4.700% 01/02/2045               | USD      | 1,441,908.19           | 0.04     | 3,951,000            | NIKE INC 3.250% 27/03/2040                                           | USD      | 4,151,715.23           | 0.13     |
| 10,463,000           | LIBERTY MUTUAL GROUP INC 4.300% 01/02/2061                          | USD      | 9,521,075.96           | 0.29     | 3,642,000            | NORFOLK SOUTHERN CORP 3.950% 01/10/2042                              | USD      | 4,036,717.30           | 0.12     |
| 10,383,000           | L3HARRIS TECHNOLOGIES INC 1.800% 15/01/2031                         | USD      | 9,738,934.10           | 0.30     | 4,434,000            | NORTHERN STATES POWER CO/MN 2.600% 01/06/2051                        | USD      | 3,989,409.69           | 0.12     |
| 9,331,000            | MAIN STREET CAPITAL CORP 3.000% 14/07/2026                          | USD      | 9,266,604.81           | 0.28     | 4,566,000            | NORTHWESTERN MUTUAL GLOBAL FUNDING 0.800% 14/01/2026                 | USD      | 4,461,876.39           | 0.14     |
| 5,334,000            | MAIN STREET CAPITAL CORP 5.200% 01/05/2024                          | USD      | 5,745,220.36           | 0.17     | 3,810,000            | NTC CAPITAL II 15/04/2027 FRN                                        | USD      | 3,649,498.99           | 0.11     |
| 3,861,000            | MARATHON PETROLEUM CORP 5.000% 15/09/2054                           | USD      | 4,142,071.26           | 0.13     | 3,049,000            | VIDIA CORP 2.850% 01/04/2030                                         | USD      | 3,202,158.22           | 0.10     |
| 5,975,000            | MARATHON PETROLEUM CORP 5.125% 01/04/2024                           | USD      | 6,043,049.75           | 0.18     | 2,718,000            | VIDIA CORP 3.500% 01/04/2040                                         | USD      | 2,926,576.22           | 0.09     |
| 6,661,000            | MARS INC 2.375% 16/07/2040                                          | USD      | 6,086,308.97           | 0.18     | 1,727,000            | VIDIA CORP 3.700% 01/04/2060                                         | USD      | 1,870,553.46           | 0.06     |
| 3,679,000            | MASCO CORP 1.500% 15/02/2028                                        | USD      | 3,538,840.36           | 0.11     | 11,459,000           | ONE GAS INC 0.850% 11/03/2023                                        | USD      | 11,465,555.12          | 0.35     |
| 3,894,000            | MASCO CORP 2.000% 15/02/2031                                        | USD      | 3,696,320.12           | 0.11     | 3,820,000            | ONE GAS INC 1.100% 11/03/2024                                        | USD      | 3,822,749.37           | 0.12     |
| 1,478,000            | MCDONALD'S CORP 4.200% 01/04/2050 EMTN                              | USD      | 1,684,543.48           | 0.05     | 1,443,000            | ORACLE CORP 1.650% 25/03/2026                                        | USD      | 1,453,384.20           | 0.04     |
| 1,554,000            | MCDONALD'S CORP 4.450% 01/09/2048 EMTN                              | USD      | 1,810,997.46           | 0.05     | 7,409,000            | ORACLE CORP 2.950% 15/05/2025                                        | USD      | 7,894,292.24           | 0.24     |
| 2,374,000            | MCDONALD'S CORP 4.700% 09/12/2035 MTN                               | USD      | 2,818,099.10           | 0.09     | 3,802,000            | ORACLE CORP 3.600% 01/04/2040                                        | USD      | 3,822,783.18           | 0.12     |
| 1,517,000            | MCDONALD'S CORP 5.700% 01/02/2039 EMTN                              | USD      | 1,997,425.97           | 0.06     | 770,000              | ORACLE CORP 3.600% 01/04/2050                                        | USD      | 747,270.04             | 0.02     |
| 5,922,000            | MCKESSON CORP 0.900% 03/12/2025                                     | USD      | 5,794,562.05           | 0.18     | 9,308,000            | ORACLE CORP 3.650% 25/03/2041                                        | USD      | 9,422,608.01           | 0.29     |
| 3,321,000            | METROPOLITAN EDISON CO 4.000% 15/04/2025                            | USD      | 3,516,103.20           | 0.11     | 3,402,000            | ORACLE CORP 3.850% 01/04/2060                                        | USD      | 3,342,185.56           | 0.10     |
| 4,092,000            | MICROCHIP TECHNOLOGY INC 0.972% 15/02/2024                          | USD      | 4,086,595.00           | 0.12     | 6,838,000            | O'REILLY AUTOMOTIVE INC 1.750% 15/03/2031                            | USD      | 6,331,048.87           | 0.19     |
| 2,958,000            | MICROCHIP TECHNOLOGY INC 2.670% 01/09/2023                          | USD      | 3,084,120.93           | 0.09     | 3,300,000            | OWL ROCK CAPITAL CORP 3.400% 15/07/2026                              | USD      | 3,343,987.91           | 0.10     |
| 49,000               | MICROSOFT CORP 2.525% 01/06/2050                                    | USD      | 44,791.47              | 0.00     | 6,572,000            | OWL ROCK CAPITAL CORP 3.750% 22/07/2025                              | USD      | 6,827,272.58           | 0.21     |
| 6,220,000            | MICROSOFT CORP 2.675% 01/06/2060                                    | USD      | 5,707,704.38           | 0.17     | 9,236,000            | OWL ROCK TECHNOLOGY FINANCE CORP 6.750% 30/06/2025                   | USD      | 10,421,886.88          | 0.32     |
| 12,032,000           | MICROSOFT CORP 2.921% 17/03/2052                                    | USD      | 11,838,945.72          | 0.36     | 6,283,000            | PACIFICORP 4.100% 01/02/2042                                         | USD      | 6,984,898.31           | 0.21     |
| 2,447,000            | MICROSOFT CORP 3.041% 17/03/2062                                    | USD      | 2,400,994.12           | 0.07     | 4,019,000            | PACIFICORP 4.150% 15/02/2050                                         | USD      | 4,556,032.16           | 0.14     |
| 1,459,000            | MICROSOFT CORP 3.450% 08/08/2036                                    | USD      | 1,609,677.25           | 0.05     | 9,143,000            | PAYPAL HOLDINGS INC 2.850% 01/10/2029                                | USD      | 9,521,331.76           | 0.29     |
| 3,457,000            | MIDAMERICAN ENERGY CO 4.250% 01/05/2046                             | USD      | 3,974,551.07           | 0.12     | 3,848,000            | PECO ENERGY CO 3.050% 15/03/2051                                     | USD      | 3,785,392.42           | 0.11     |
| 7,647,000            | MIDAMERICAN ENERGY CO 4.400% 15/10/2044                             | USD      | 8,884,402.90           | 0.27     | 2,188,000            | PEPSICO INC 3.375% 29/07/2049                                        | USD      | 2,265,754.06           | 0.07     |
| 1,752,000            | MISSISSIPPI POWER CO 4.250% 15/03/2042                              | USD      | 1,952,772.28           | 0.06     | 3,740,000            | PEPSICO INC 3.500% 19/03/2040                                        | USD      | 4,061,771.65           | 0.12     |
| 714,000              | MISSISSIPPI POWER CO 4.750% 15/10/2041                              | USD      | 791,910.15             | 0.02     | 12,283,000           | PERKINELMER INC 3.300% 15/09/2029                                    | USD      | 12,993,100.25          | 0.39     |
| 17,100,000           | MORGAN STANLEY 01/04/2031 FRN EMTN                                  | USD      | 18,540,162.68          | 0.56     | 2,381,000            | Pfizer INC 3.900% 15/03/2039                                         | USD      | 2,709,577.64           | 0.08     |
| 4,047,000            | MORGAN STANLEY 10/11/2023 FRN EMTN                                  | USD      | 4,050,844.41           | 0.12     | 1,939,000            | Pfizer INC 4.000% 15/12/2036                                         | USD      | 2,222,715.62           | 0.07     |
| 6,206,000            | MORGAN STANLEY 10/12/2026 FRN                                       | USD      | 6,056,603.64           | 0.18     | 3,265,000            | PHILLIPS 66 0.900% 15/02/2024                                        | USD      | 3,266,210.30           | 0.10     |
| 6,930,000            | MORGAN STANLEY 22/07/2025 FRN EMTN                                  | USD      | 7,308,834.34           | 0.22     | 7,216,000            | PHILLIPS 66 2.150% 15/12/2030                                        | USD      | 6,838,435.07           | 0.21     |
| 8,919,000            | MORGAN STANLEY 28/04/2026 FRN EMTN                                  | USD      | 9,215,597.06           | 0.28     | 3,017,000            | PIEDMONT NATURAL GAS CO INC 3.350% 01/06/2050                        | USD      | 2,936,808.83           | 0.09     |
| 1,662,000            | MORGAN STANLEY 3.625% 20/01/2027                                    | USD      | 1,824,899.67           | 0.06     | 9,322,000            | PIONEER NATURAL RESOURCES CO 1.900% 15/08/2030                       | USD      | 8,660,892.71           | 0.26     |
| 7,972,000            | MOSAIC CO 5.450% 15/11/2033                                         | USD      | 9,608,866.37           | 0.29     | 6,261,000            | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.550% 15/12/2029 | USD      | 6,260,314.92           | 0.19     |
| 1,045,000            | MOSAIC CO 5.625% 15/11/2043                                         | USD      | 1,308,078.01           | 0.04     | 3,972,000            | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 3.600% 01/11/2024 | USD      | 4,229,773.27           | 0.13     |
| 4,059,000            | MPLX LP 1.750% 01/03/2026                                           | USD      | 4,055,512.51           | 0.12     | 2,840,000            | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.300% 31/01/2043 | USD      | 2,601,031.58           | 0.08     |
| 3,824,000            | MPLX LP 2.650% 15/08/2030                                           | USD      | 3,750,012.94           | 0.11     | 855,000              | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.500% 15/12/2026 | USD      | 938,701.92             | 0.03     |
| 4,328,000            | MPLX LP 4.000% 15/02/2025                                           | USD      | 4,721,384.25           | 0.14     | 5,134,000            | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 4.650% 15/10/2025 | USD      | 5,635,522.80           | 0.17     |
| 1,558,000            | MPLX LP 4.700% 15/04/2048                                           | USD      | 1,684,058.54           | 0.05     | 595,000              | PLAINS ALL AMERICAN PIPELINE LP / PAA FINANCE CORP 5.150% 01/06/2042 | USD      | 604,062.96             | 0.02     |
| 9,890,000            | MPLX LP 5.200% 01/03/2047                                           | USD      | 11,312,456.65          | 0.34     | 5,195,000            | PPG INDUSTRIES INC 1.200% 15/03/2026                                 | USD      | 5,105,157.88           | 0.15     |
| 1,733,000            | MPLX LP 5.200% 01/12/2047                                           | USD      | 1,958,600.92           | 0.06     | 5,961,000            | PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.500% 01/11/2023                 | USD      | 6,380,513.78           | 0.19     |
| 2,649,000            | MPLX LP 5.500% 15/02/2049                                           | USD      | 3,157,003.10           | 0.10     | 2,827,000            | PUBLIC SERVICE CO OF NEW HAMPSHIRE 3.600% 01/07/2049                 | USD      | 3,007,939.31           | 0.09     |
| 3,123,000            | MYLAN INC 4.550% 15/04/2028                                         | USD      | 3,533,165.05           | 0.11     | 4,170,000            | RAYTHEON TECHNOLOGIES CORP 2.800% 15/03/2022                         | USD      | 4,259,850.16           | 0.13     |
| 7,430,000            | MYLAN INC 5.200% 15/04/2048                                         | USD      | 8,689,235.36           | 0.26     | 5,271,000            | RAYTHEON TECHNOLOGIES CORP 3.200% 15/03/2024                         | USD      | 5,628,928.73           | 0.17     |
| 594,000              | MYLAN INC/PA 5.400% 29/11/2043                                      | USD      | 700,863.43             | 0.02     | 28,000               | RAYTHEON TECHNOLOGIES CORP 3.650% 16/08/2023                         | USD      | 29,938.77              | 0.00     |
| 872,000              | NASDAQ INC 2.500% 21/12/2040                                        | USD      | 770,463.64             | 0.02     | 5,123,000            | RAYTHEON TECHNOLOGIES CORP 4.350% 15/04/2047                         | USD      | 5,913,403.59           | 0.18     |
| 18,640,000           | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 1.000% 15/06/2026 | USD      | 18,061,844.24          | 0.55     | 5,305,000            | RAYTHEON TECHNOLOGIES CORP 4.500% 01/06/2042                         | USD      | 6,295,984.08           | 0.19     |
| 6,452,000            | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 20/04/2046 FRN    | USD      | 6,975,872.85           | 0.21     | 369,000              | RAYTHEON TECHNOLOGIES CORP 4.800% 15/12/2043                         | USD      | 444,368.42             | 0.01     |
| 4,408,000            | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 2.400% 15/03/2030 | USD      | 4,388,696.71           | 0.13     |                      |                                                                      |          |                        |          |
| 3,253,000            | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 3.050% 25/04/2027 | USD      | 3,473,285.09           | 0.11     |                      |                                                                      |          |                        |          |
| 4,673,000            | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP 4.023% 01/11/2032 | USD      | 5,299,796.08           | 0.16     |                      |                                                                      |          |                        |          |
| 5,902,000            | NESTLE HOLDINGS INC 0.625% 15/01/2026                               | USD      | 5,733,067.59           | 0.17     |                      |                                                                      |          |                        |          |
| 4,410,000            | NESTLE HOLDINGS INC 1.000% 15/09/2027                               | USD      | 4,227,905.76           | 0.13     |                      |                                                                      |          |                        |          |

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



## NN (L) US Credit

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                     | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                                                    | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|--------------------------------------------------------------------------|----------|------------------------|----------|----------------------|-------------------------------------------------------------------------|----------|------------------------|----------|
| 716,000              | RAYTHEON TECHNOLOGIES CORP 5.400%<br>01/05/2035                          | USD      | 903,442.23             | 0.03     | 6,886,995            | UNITED AIRLINES 2016-1 CLASS AA PASS<br>THROUGH TRUST 3.100% 07/07/2028 | USD      | 7,054,005.32           | 0.21     |
| 3,878,000            | RAYTHEON TECHNOLOGIES CORP 5.700%<br>15/04/2040                          | USD      | 5,145,239.85           | 0.16     | 2,562,587            | UNITED AIRLINES 2019-2 CLASS AA PASS<br>THROUGH TRUST 2.700% 01/05/2032 | USD      | 2,503,760.10           | 0.08     |
| 2,265,000            | RAYTHEON TECHNOLOGIES CORP 6.125%<br>15/07/2038                          | USD      | 3,109,975.80           | 0.09     | 2,386,868            | UNITED AIRLINES 2020-1 CLASS A PASS THROUGH<br>TRUST 5.875% 15/10/2027  | USD      | 2,640,247.66           | 0.08     |
| 6,981,000            | REGENCY CENTERS LP 3.700% 15/06/2030                                     | USD      | 7,500,239.87           | 0.23     | 3,011,000            | UNITED AIRLINES 2020-1 CLASS B PASS THROUGH<br>TRUST 4.875% 15/01/2026  | USD      | 3,126,455.80           | 0.09     |
| 3,046,000            | REPUBLIC SERVICES INC 0.875% 15/11/2025                                  | USD      | 2,977,270.82           | 0.09     | 5,004,000            | UNITED PARCEL SERVICE INC 3.625% 01/10/2042                             | USD      | 5,390,308.20           | 0.16     |
| 4,386,000            | REPUBLIC SERVICES INC 1.450% 15/02/2031                                  | USD      | 4,005,629.50           | 0.12     | 15,517,000           | UNITED STATES TREASURY NOTE/BOND 0.750%<br>31/03/2026                   | USD      | 15,380,014.06          | 0.47     |
| 3,448,000            | REPUBLIC SERVICES INC 1.750% 15/02/2032                                  | USD      | 3,205,904.16           | 0.10     | 11,513,000           | UNITED STATES TREASURY NOTE/BOND 1.125%<br>15/02/2031                   | USD      | 10,877,986.09          | 0.33     |
| 2,800,000            | RESORTS WORLD/RWLV CAP P/P 4.625%<br>06/04/2031                          | USD      | 2,793,246.43           | 0.08     | 2,612,000            | UNITED STATES TREASURY NOTE/BOND 1.250%<br>31/03/2028                   | USD      | 2,584,655.63           | 0.08     |
| 6,923,000            | RETAIL OPPORTUNITY INVESTMENTS<br>PARTNERSHIP LP 4.000% 15/12/2024       | USD      | 7,303,042.45           | 0.22     | 26,320,800           | UNITED STATES TREASURY NOTE/BOND 1.625%<br>15/11/2050                   | USD      | 21,957,304.88          | 0.67     |
| 16,754,000           | RETAIL OPPORTUNITY INVESTMENTS<br>PARTNERSHIP LP 5.000% 15/12/2023       | USD      | 17,919,903.49          | 0.54     | 4,645,000            | UNITED STATES TREASURY NOTE/BOND 1.875%<br>15/02/2041                   | USD      | 4,326,382.03           | 0.13     |
| 9,058,000            | SABINE PASS LIQUEFACTION LLC 4.200%<br>15/03/2028                        | USD      | 9,955,103.69           | 0.30     | 3,226,000            | UNITEDHEALTH GROUP INC 2.900% 15/05/2050                                | USD      | 2,232,263.08           | 0.07     |
| 3,077,000            | SABINE PASS LIQUEFACTION LLC 4.500%<br>15/05/2030                        | USD      | 3,453,153.03           | 0.10     | 1,690,000            | UNITEDHEALTH GROUP INC 3.500% 15/08/2039                                | USD      | 1,822,900.40           | 0.06     |
| 12,613,000           | SIERRA PACIFIC POWER CO 2.600% 01/05/2026                                | USD      | 13,303,067.07          | 0.40     | 2,805,000            | UNITEDHEALTH GROUP INC 3.700% 15/08/2049                                | USD      | 3,058,911.71           | 0.09     |
| 9,974,000            | SOUTH JERSEY INDUSTRIES INC 5.020%<br>15/04/2031                         | USD      | 10,059,192.92          | 0.31     | 932,000              | UNITEDHEALTH GROUP INC 4.450% 15/12/2048                                | USD      | 1,141,110.42           | 0.03     |
| 3,010,000            | SOUTHERN CALIFORNIA EDISON CO 4.050%<br>15/03/2042                       | USD      | 3,154,419.80           | 0.10     | 2,094,000            | UPJOHN INC 3.850% 22/06/2040                                            | USD      | 2,145,430.61           | 0.07     |
| 3,122,000            | SOUTHERN CALIFORNIA EDISON CO 4.125%<br>01/03/2048                       | USD      | 3,270,974.91           | 0.10     | 3,115,000            | UPJOHN INC 4.000% 22/06/2050                                            | USD      | 3,178,891.83           | 0.10     |
| 1,930,000            | SOUTHERN CO GAS CAPITAL CORP 4.400%<br>30/05/2047                        | USD      | 2,153,109.89           | 0.07     | 3,897,813            | US AIRWAYS 2010-1 CLASS A PASS THROUGH<br>TRUST 6.250% 22/04/2023       | USD      | 3,917,306.74           | 0.12     |
| 3,433,000            | SOUTHERN CO GAS CAPITAL CORP 5.875%<br>15/03/2041                        | USD      | 4,572,801.62           | 0.14     | 8,111,983            | US AIRWAYS 2012-1 CLASS A PASS THROUGH<br>TRUST 5.900% 01/10/2024       | USD      | 8,434,902.89           | 0.26     |
| 8,722,000            | SOUTHERN CO/THE 15/01/2051 FRN                                           | USD      | 9,202,919.74           | 0.28     | 8,305,654            | US AIRWAYS 2012-2 CLASS A PASS THROUGH<br>TRUST 4.625% 03/06/2025       | USD      | 7,806,018.31           | 0.24     |
| 2,301,000            | SOUTHWESTERN PUBLIC SERVICE CO 3.150%<br>01/05/2050                      | USD      | 2,240,228.63           | 0.07     | 5,574,727            | US AIRWAYS 2013-1 CLASS A PASS THROUGH<br>TRUST 3.950% 15/11/2025       | USD      | 5,484,066.11           | 0.17     |
| 4,689,000            | S&P GLOBAL INC 1.250% 15/08/2030                                         | USD      | 4,284,634.71           | 0.13     | 3,005,000            | VERIZON COMMUNICATIONS INC 0.850%<br>20/11/2025                         | USD      | 2,939,314.01           | 0.09     |
| 5,981,000            | STEEL DYNAMICS INC 1.650% 15/10/2027                                     | USD      | 5,863,822.64           | 0.18     | 145,000              | VERIZON COMMUNICATIONS INC 1.450%<br>20/03/2026                         | USD      | 145,092.98             | 0.00     |
| 1,698,000            | STEEL DYNAMICS INC 3.250% 15/10/2050                                     | USD      | 1,589,150.46           | 0.05     | 6,841,000            | VERIZON COMMUNICATIONS INC 1.680%<br>30/10/2030                         | USD      | 6,347,531.99           | 0.19     |
| 3,650,000            | TEACHERS INSURANCE & ANNUITY ASSOCIATION<br>OF AMERICA 3.300% 15/05/2050 | USD      | 3,562,958.71           | 0.11     | 2,507,000            | VERIZON COMMUNICATIONS INC 2.650%<br>20/11/2040                         | USD      | 2,291,416.85           | 0.07     |
| 11,486,000           | TELEDYNE TECHNOLOGIES INC 1.600%<br>01/04/2026                           | USD      | 11,395,217.76          | 0.35     | 28,063,000           | VERIZON COMMUNICATIONS INC 2.987%<br>30/10/2056                         | USD      | 24,688,065.32          | 0.75     |
| 3,829,000            | TELEDYNE TECHNOLOGIES INC 2.250%<br>01/04/2028                           | USD      | 3,811,100.34           | 0.12     | 18,577,000           | VERIZON COMMUNICATIONS INC 3.700%<br>22/03/2061                         | USD      | 18,378,970.11          | 0.56     |
| 2,232,000            | THERMO FISHER SCIENTIFIC INC 2.600%<br>01/10/2029                        | USD      | 2,290,772.62           | 0.07     | 8,223,000            | VERIZON COMMUNICATIONS INC 4.329%<br>21/09/2028                         | USD      | 9,415,217.08           | 0.29     |
| 2,540,000            | TIME WARNER ENTERTAINMENT CO LP 8.375%<br>15/07/2033                     | USD      | 3,664,783.17           | 0.11     | 23,807,000           | VERIZON COMMUNICATIONS INC 4.500%<br>10/08/2033                         | USD      | 27,734,889.08          | 0.84     |
| 4,218,000            | T-MOBILE USA INC 2.250% 15/02/2026                                       | USD      | 4,221,462.01           | 0.13     | 7,461,000            | VERIZON COMMUNICATIONS INC 4.812%<br>15/03/2039                         | USD      | 8,922,175.60           | 0.27     |
| 4,218,000            | T-MOBILE USA INC 2.625% 15/02/2029                                       | USD      | 4,094,105.87           | 0.12     | 977,000              | VERIZON COMMUNICATIONS INC 4.862%<br>21/08/2046                         | USD      | 1,177,122.72           | 0.04     |
| 4,098,000            | T-MOBILE USA INC 2.625% 15/04/2026                                       | USD      | 4,155,403.35           | 0.13     | 110,000              | VERIZON COMMUNICATIONS INC 5.012%<br>15/04/2049                         | USD      | 135,857.84             | 0.00     |
| 10,541,000           | T-MOBILE USA INC 2.875% 15/02/2031                                       | USD      | 10,189,672.58          | 0.31     | 7,494,000            | VIACOMCBS INC 5.500% 15/05/2033                                         | USD      | 9,092,487.14           | 0.28     |
| 4,098,000            | T-MOBILE USA INC 3.375% 15/04/2029                                       | USD      | 4,146,267.23           | 0.13     | 2,516,000            | VISA INC 0.750% 15/08/2027                                              | USD      | 2,416,587.48           | 0.07     |
| 4,098,000            | T-MOBILE USA INC 3.500% 15/04/2031                                       | USD      | 4,120,265.70           | 0.12     | 3,840,000            | VISA INC 2.000% 15/08/2050                                              | USD      | 3,110,788.22           | 0.09     |
| 6,656,000            | T-MOBILE USA INC 3.750% 15/04/2027                                       | USD      | 7,270,734.38           | 0.22     | 5,779,000            | VISA INC 3.150% 14/12/2025                                              | USD      | 6,298,952.06           | 0.19     |
| 2,327,000            | T-MOBILE USA INC 3.875% 15/04/2030                                       | USD      | 2,525,030.91           | 0.08     | 2,418,000            | WALT DISNEY CO/THE 1.750% 13/01/2026                                    | USD      | 2,471,023.98           | 0.07     |
| 1,011,000            | T-MOBILE USA INC 4.500% 15/04/2050                                       | USD      | 1,129,731.01           | 0.03     | 1,334,000            | WALT DISNEY CO/THE 2.000% 01/09/2029                                    | USD      | 1,315,974.49           | 0.04     |
| 2,515,000            | TRANSCONTINENTAL GAS PIPE LINE CO LLC<br>3.250% 15/05/2030               | USD      | 2,641,968.17           | 0.08     | 2,889,000            | WALT DISNEY CO/THE 4.625% 23/03/2040                                    | USD      | 3,505,402.36           | 0.11     |
| 12,909,000           | TRUIST BANK 15/03/2028 FRN                                               | USD      | 12,370,033.63          | 0.38     | 3,669,000            | WALT DISNEY CO/THE 4.750% 15/11/2046                                    | USD      | 4,542,623.43           | 0.14     |
| 6,879,000            | TRUIST BANK 15/05/2027 FRN                                               | USD      | 6,657,183.96           | 0.20     | 2,987,000            | WALT DISNEY CO/THE 6.550% 15/03/2033                                    | USD      | 4,102,098.69           | 0.12     |
| 7,726,000            | TRUIST FINANCIAL CORP 02/03/2027 FRN EMTN                                | USD      | 7,643,535.38           | 0.23     | 2,617,000            | WALT DISNEY CO/THE 7.750% 20/01/2024                                    | USD      | 3,094,863.05           | 0.09     |
| 4,215,000            | TUCSON ELECTRIC POWER CO 4.000%<br>15/06/2050                            | USD      | 4,582,643.39           | 0.14     | 1,645,000            | WALT DISNEY CO/THE 8.500% 23/02/2025                                    | USD      | 2,073,344.61           | 0.06     |
| 8,447,000            | TWDC ENTERPRISES 18 CORP 2.125% 13/09/2022<br>EMTN                       | USD      | 8,636,909.76           | 0.26     | 1,750,000            | WASTE MANAGEMENT INC 1.500% 15/03/2031                                  | USD      | 1,615,463.41           | 0.05     |
| 2,993,000            | UNION PACIFIC CORP 3.550% 15/08/2039 EMTN                                | USD      | 3,182,649.50           | 0.10     | 7,644,000            | WASTE MANAGEMENT INC 3.900% 01/03/2035                                  | USD      | 8,617,488.78           | 0.26     |
| 743,000              | UNION PACIFIC CORP 3.600% 15/09/2037                                     | USD      | 792,584.39             | 0.02     | 2,069,000            | WELLS FARGO & CO 02/06/2028 FRN EMTN                                    | USD      | 2,120,089.53           | 0.06     |
| 4,014,000            | UNION PACIFIC CORP 3.839% 20/03/2060                                     | USD      | 4,256,445.52           | 0.13     | 3,917,000            | WELLS FARGO & CO 04/04/2051 FRN EMTN                                    | USD      | 5,019,210.43           | 0.15     |
| 2,310,000            | UNION PACIFIC CORP 4.050% 15/11/2045                                     | USD      | 2,514,552.32           | 0.08     | 3,216,000            | WELLS FARGO & CO 11/02/2026 FRN EMTN                                    | USD      | 3,317,301.56           | 0.10     |
| 1,502,000            | UNION PACIFIC CORP 4.100% 15/09/2067                                     | USD      | 1,621,759.61           | 0.05     | 9,553,000            | WELLS FARGO & CO 17/06/2027 FRN EMTN                                    | USD      | 10,238,700.39          | 0.31     |
| 2,072,286            | UNITED AIRLINES 2013-1 CLASS A PASS THROUGH<br>TRUST 4.300% 15/08/2025   | USD      | 2,140,030.87           | 0.06     | 3,415,000            | WELLS FARGO & CO 3.000% 23/10/2026                                      | USD      | 3,653,898.20           | 0.11     |
| 2,696,206            | UNITED AIRLINES 2014-2 CLASS A PASS THROUGH<br>TRUST 3.750% 03/09/2026   | USD      | 2,803,165.86           | 0.09     | 3,324,000            | WELLS FARGO & CO 30/04/2041 FRN                                         | USD      | 3,260,361.06           | 0.10     |
|                      |                                                                          |          |                        |          | 5,396,000            | WELLS FARGO & CO 30/10/2025 FRN EMTN                                    | USD      | 5,635,152.23           | 0.17     |

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

## NN (L) US Credit

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                   | Currency | Market value<br>in USD  | %<br>NAV     | Quantity/<br>Nominal | Name                                                              | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|--------------------------------------------------------|----------|-------------------------|--------------|----------------------|-------------------------------------------------------------------|----------|------------------------|-------------|
| 10,214,000           | WESTROCK RKT LLC 4.000% 01/03/2023                     | USD      | 10,766,515.71           | 0.33         | 3,070,000            | CREDIT SUISSE GROUP AG 6.500% 08/08/2023                          | USD      | 3,374,961.80           | 0.10        |
| 7,414,000            | WILLIAMS COS INC/THE 3.750% 15/06/2027                 | USD      | 8,094,809.46            | 0.25         | 8,200,000            | UBS AG 5.125% 15/05/2024                                          | USD      | 9,019,473.81           | 0.27        |
| 5,884,000            | WILLIAMS COS INC/THE 4.550% 24/06/2024                 | USD      | 6,486,923.77            | 0.20         | 11,914,000           | UBS GROUP AG FRN PERP                                             | USD      | 12,684,314.56          | 0.38        |
| 4,690,000            | WILLIAMS COS INC/THE 5.100% 15/09/2045                 | USD      | 5,402,412.50            | 0.16         | 3,017,000            | UBS GROUP AG 11/02/2032 FRN                                       | USD      | 2,852,951.98           | 0.09        |
| 5,342,000            | WRKCO INC 3.000% 15/06/2033                            | USD      | 5,432,276.27            | 0.16         |                      |                                                                   |          | <b>58,102,537.94</b>   | <b>1.76</b> |
| 1,685,000            | WRKCO INC 4.650% 15/03/2026                            | USD      | 1,914,055.72            | 0.06         |                      |                                                                   |          |                        |             |
| 4,119,000            | WW GRAINGER INC 3.750% 15/05/2046                      | USD      | 4,357,785.10            | 0.13         |                      |                                                                   |          |                        |             |
| 5,666,000            | WYETH LLC 6.450% 01/02/2024                            | USD      | 6,592,421.26            | 0.20         |                      |                                                                   |          |                        |             |
|                      |                                                        |          | <b>2,745,459,563.21</b> | <b>83.29</b> |                      |                                                                   |          |                        |             |
|                      | <b>United Kingdom</b>                                  |          |                         |              |                      | <b>Canada</b>                                                     |          |                        |             |
| 2,400,000            | ANGLO AMERICAN CAPITAL PLC 2.250% 17/03/2028           | USD      | 2,372,069.21            | 0.07         | 13,061,000           | BANK OF NOVA SCOTIA/THE FRN PERP                                  | USD      | 13,883,778.35          | 0.42        |
| 3,688,000            | ANGLO AMERICAN CAPITAL PLC 2.875% 17/03/2031           | USD      | 3,662,443.82            | 0.11         | 4,207,000            | BROOKFIELD FINANCE INC 4.700% 20/09/2047                          | USD      | 4,816,766.58           | 0.15        |
| 1,800,000            | ANGLO AMERICAN CAPITAL PLC 4.875% 14/05/2025           | USD      | 2,031,962.63            | 0.06         | 4,867,000            | NUTRIEN LTD 2.950% 13/05/2030                                     | USD      | 5,030,716.29           | 0.15        |
| 3,510,000            | ANGLO AMERICAN CAPITAL PLC 5.625% 01/04/2030           | USD      | 4,192,806.51            | 0.13         | 6,185,000            | NUTRIEN LTD 3.500% 01/06/2023                                     | USD      | 6,519,149.20           | 0.20        |
| 13,329,000           | ASTRAZENECA PLC 0.700% 08/04/2026                      | USD      | 12,834,926.23           | 0.39         | 3,687,000            | NUTRIEN LTD 3.950% 13/05/2050                                     | USD      | 4,003,163.72           | 0.12        |
| 1,449,000            | ASTRAZENECA PLC 2.375% 12/06/2022                      | USD      | 1,480,587.88            | 0.04         | 8,078,000            | TORONTO-DOMINION BANK/THE 0.750% 06/01/2026 EMTN                  | USD      | 7,883,423.52           | 0.24        |
| 8,933,000            | ASTRAZENECA PLC 3.375% 16/11/2025                      | USD      | 9,729,994.22            | 0.30         | 5,959,000            | TORONTO-DOMINION BANK/THE 0.750% 11/09/2025 EMTN                  | USD      | 5,838,984.97           | 0.18        |
| 4,790,000            | HSBC HOLDINGS PLC FRN PERP                             | USD      | 4,718,976.56            | 0.14         |                      |                                                                   |          | <b>47,975,982.63</b>   | <b>1.46</b> |
| 3,687,000            | HSBC HOLDINGS PLC 18/04/2026 FRN                       | USD      | 3,690,519.68            | 0.11         |                      |                                                                   |          |                        |             |
| 29,044,000           | HSBC HOLDINGS PLC 22/09/2028 FRN                       | USD      | 28,533,321.96           | 0.88         |                      |                                                                   |          |                        |             |
| 4,407,000            | HSBC HOLDINGS PLC 24/05/2027 FRN                       | USD      | 4,338,204.75            | 0.13         |                      | <b>Japan</b>                                                      |          |                        |             |
| 14,754,000           | LLOYDS BANKING GROUP PLC 05/02/2026 FRN                | USD      | 15,315,526.76           | 0.47         | 5,766,000            | NIPPON LIFE INSURANCE CO 21/01/2051 FRN                           | USD      | 5,496,639.93           | 0.18        |
| 2,228,000            | LLOYDS BANKING GROUP PLC 09/07/2025 FRN                | USD      | 2,423,927.60            | 0.07         | 8,705,000            | NISSAN MOTOR CO LTD 4.810% 17/09/2030                             | USD      | 9,525,458.61           | 0.30        |
| 7,476,000            | LSEGA FINANCING PLC 1.375% 06/04/2026                  | USD      | 7,404,661.91            | 0.22         | 3,751,000            | SUMITOMO MITSUI TRUST BANK LTD 1.550% 25/03/2026 EMTN             | USD      | 3,758,563.18           | 0.11        |
| 7,562,000            | LSEGA FINANCING PLC 2.500% 06/04/2031                  | USD      | 7,483,131.97            | 0.23         | 3,222,000            | TAKEDA PHARMACEUTICAL CO LTD 3.025% 09/07/2040                    | USD      | 3,117,498.49           | 0.09        |
| 3,333,000            | LSEGA FINANCING PLC 3.200% 06/04/2041                  | USD      | 3,304,860.25            | 0.10         | 3,258,000            | TAKEDA PHARMACEUTICAL CO LTD 3.375% 09/07/2060                    | USD      | 3,120,314.09           | 0.09        |
| 9,744,000            | NATWEST GROUP PLC 22/03/2025 FRN                       | USD      | 10,632,559.06           | 0.32         | 5,392,000            | TAKEDA PHARMACEUTICAL CO LTD 5.000% 26/11/2028                    | USD      | 6,372,680.95           | 0.19        |
| 5,232,000            | NATWEST GROUP PLC 28/11/2035 FRN                       | USD      | 5,003,065.99            | 0.15         | 3,410,000            | TOYOTA MOTOR CORP 1.339% 25/03/2026                               | USD      | 3,402,309.63           | 0.10        |
| 6,832,000            | ROYALTY PHARMA PLC 1.200% 02/09/2025                   | USD      | 6,707,578.76            | 0.20         |                      |                                                                   |          | <b>34,793,464.88</b>   | <b>1.06</b> |
| 5,384,000            | ROYALTY PHARMA PLC 1.750% 02/09/2027                   | USD      | 5,260,763.31            | 0.16         |                      |                                                                   |          |                        |             |
| 4,127,000            | ROYALTY PHARMA PLC 3.300% 02/09/2040                   | USD      | 3,988,308.66            | 0.12         |                      | <b>France</b>                                                     |          |                        |             |
| 8,935,000            | STANDARD CHARTERED PLC 14/01/2027 FRN                  | USD      | 8,724,580.21            | 0.26         | 7,464,000            | BNP PARIBAS SA 13/01/2027 FRN                                     | USD      | 7,306,616.41           | 0.22        |
| 4,252,000            | STANDARD CHARTERED PLC 18/02/2036 FRN                  | USD      | 4,131,237.08            | 0.13         | 6,685,000            | ORANGE SA 9.000% 01/03/2031                                       | USD      | 10,330,191.79          | 0.31        |
| 4,534,000            | STANDARD CHARTERED PLC 23/03/2025 FRN                  | USD      | 4,550,158.72            | 0.14         | 2,342,000            | TOTAL CAPITAL INTERNATIONAL SA 2.434% 10/01/2025                  | USD      | 2,453,623.77           | 0.07        |
| 4,990,000            | VODAFONE GROUP PLC 4.375% 19/02/2043                   | USD      | 5,574,256.30            | 0.17         | 5,233,000            | TOTAL CAPITAL INTERNATIONAL SA 2.829% 10/01/2030                  | USD      | 5,447,106.68           | 0.17        |
| 6,250,000            | VODAFONE GROUP PLC 5.125% 19/06/2059                   | USD      | 7,613,835.88            | 0.23         | 2,692,000            | TOTAL CAPITAL INTERNATIONAL SA 2.986% 29/06/2041                  | USD      | 2,585,641.48           | 0.08        |
|                      |                                                        |          | <b>175,704,265.91</b>   | <b>5.33</b>  | 1,622,000            | TOTAL CAPITAL INTERNATIONAL SA 3.127% 29/05/2050                  | USD      | 1,534,493.07           | 0.05        |
|                      |                                                        |          |                         |              | 1,713,000            | TOTAL CAPITAL INTERNATIONAL SA 3.386% 29/06/2060                  | USD      | 1,648,162.59           | 0.05        |
|                      |                                                        |          |                         |              |                      |                                                                   |          | <b>31,305,835.79</b>   | <b>0.95</b> |
|                      | <b>Netherlands</b>                                     |          |                         |              |                      | <b>Australia</b>                                                  |          |                        |             |
| 10,400,000           | ABN AMRO BANK NV 27/03/2028 FRN                        | USD      | 10,986,495.83           | 0.33         | 7,479,000            | AUSTRALIA & NEW ZEALAND BANKING GROUP LTD/UNITED KINGDOM FRN PERP | USD      | 8,730,697.86           | 0.27        |
| 2,990,000            | ABN AMRO BANK NV 4.750% 28/07/2025                     | USD      | 3,351,968.29            | 0.10         | 4,595,000            | COMMONWEALTH BANK OF AUSTRALIA 2.688% 11/03/2031                  | USD      | 4,479,296.57           | 0.14        |
| 3,675,000            | COOPERATIEVE RABOBANK UA 24/02/2027 FRN                | USD      | 3,591,646.99            | 0.11         | 3,114,000            | NEWCREST FINANCE PTY LTD 3.250% 13/05/2030                        | USD      | 3,265,646.04           | 0.10        |
| 17,106,000           | COOPERATIEVE RABOBANK UA 24/09/2026 FRN                | USD      | 16,764,397.97           | 0.51         | 2,167,000            | NEWCREST FINANCE PTY LTD 4.200% 13/05/2050                        | USD      | 2,367,542.78           | 0.07        |
| 7,275,000            | COOPERATIEVE RABOBANK UA 4.375% 04/08/2025             | USD      | 8,060,601.57            | 0.24         | 7,400,000            | WESTPAC BANKING CORP 15/11/2035 FRN                               | USD      | 7,038,339.36           | 0.21        |
| 418,000              | SHELL INTERNATIONAL FINANCE BV 3.250% 06/04/2050       | USD      | 411,076.35              | 0.01         |                      |                                                                   |          | <b>25,881,522.61</b>   | <b>0.79</b> |
| 6,329,000            | SHELL INTERNATIONAL FINANCE BV 4.000% 10/05/2046       | USD      | 7,040,790.61            | 0.21         |                      |                                                                   |          |                        |             |
| 1,601,000            | SHELL INTERNATIONAL FINANCE BV 4.125% 11/05/2035       | USD      | 1,825,852.59            | 0.06         |                      | <b>Cayman Islands</b>                                             |          |                        |             |
| 6,742,000            | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.700% 11/03/2028 | USD      | 6,632,996.22            | 0.20         | 3,155,000            | AVOLON HOLDINGS FUNDING LTD 2.125% 21/02/2026                     | USD      | 3,016,847.38           | 0.09        |
| 4,528,000            | SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 2.875% 11/03/2041 | USD      | 4,377,030.46            | 0.13         | 3,609,000            | AVOLON HOLDINGS FUNDING LTD 2.750% 21/02/2028                     | USD      | 3,388,746.30           | 0.10        |
|                      |                                                        |          | <b>63,042,856.88</b>    | <b>1.90</b>  | 3,448,000            | AVOLON HOLDINGS FUNDING LTD 2.875% 15/02/2025                     | USD      | 3,450,980.11           | 0.10        |
|                      |                                                        |          |                         |              | 5,099,000            | XLIT LTD 4.450% 31/03/2025                                        | USD      | 5,684,784.13           | 0.17        |
|                      |                                                        |          |                         |              | 5,277,000            | XLIT LTD 5.000% 31/03/2045                                        | USD      | 6,769,963.77           | 0.22        |
|                      |                                                        |          |                         |              |                      |                                                                   |          | <b>22,311,321.69</b>   | <b>0.68</b> |
|                      | <b>Switzerland</b>                                     |          |                         |              |                      | <b>Denmark</b>                                                    |          |                        |             |
| 5,927,000            | CREDIT SUISSE GROUP AG FRN PERP                        | USD      | 5,528,240.86            | 0.17         | 6,058,000            | DANSKE BANK AS 1.226% 22/06/2024                                  | USD      | 6,114,607.16           | 0.19        |
| 6,304,000            | CREDIT SUISSE GROUP AG FRN PERP                        | USD      | 6,698,368.85            | 0.20         |                      |                                                                   |          |                        |             |
| 17,764,000           | CREDIT SUISSE GROUP AG FRN PERP                        | USD      | 17,944,226.08           | 0.55         |                      |                                                                   |          |                        |             |

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



## NN (L) US Credit

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal       | Name                                                                  | Currency | Market value<br>in USD | %<br>NAV         | To receive       | To pay                                 | Maturity<br>date | Commitment<br>in USD | Unrealised<br>profit or (loss)<br>in USD |                 |
|----------------------------|-----------------------------------------------------------------------|----------|------------------------|------------------|------------------|----------------------------------------|------------------|----------------------|------------------------------------------|-----------------|
| 7,440,000                  | DANSKE BANK AS 20/12/2025 FRN                                         | USD      | 7,920,165.25           | 0.24             | 161,383.56       | ZAR                                    | 10,821.09        | USD 06/04/2021       | 10,821.09                                | 106.50          |
| 3,913,000                  | DANSKE BANK AS 4.375% 12/06/2028                                      | USD      | 4,287,268.90           | 0.13             | 216,134.10       | SEK                                    | 24,703.58        | USD 06/04/2021       | 24,703.58                                | 93.20           |
|                            |                                                                       |          | 18,322,041.31          | 0.56             | 8,155.93         | USD                                    | 5,868.59         | GBP 19/04/2021       | 8,155.93                                 | 58.66           |
|                            | Italy                                                                 |          |                        |                  | 45,283.30        | AUD                                    | 34,548.89        | USD 01/04/2021       | 34,548.89                                | (58.86)         |
| 6,989,000                  | UNICREDIT SPA 2.569% 22/09/2026                                       | USD      | 7,022,289.87           | 0.21             | 100,827.88       | USD                                    | 85,975.60        | EUR 06/04/2021       | 100,827.88                               | (221.33)        |
| 7,834,000                  | UNICREDIT SPA 30/06/2035 FRN                                          | USD      | 8,387,794.55           | 0.26             | 61,870.57        | USD                                    | 926,589.17       | ZAR 01/04/2021       | 61,870.57                                | (879.90)        |
|                            |                                                                       |          | 15,410,084.42          | 0.47             | 907,031.29       | EUR                                    | 1,066,986.26     | USD 01/04/2021       | 1,066,986.26                             | (952.90)        |
|                            | Ireland                                                               |          |                        |                  | 261,638.43       | GBP                                    | 364,767.51       | USD 19/04/2021       | 364,767.51                               | (3,768.41)      |
| 5,634,000                  | GE CAPITAL INTERNATIONAL FUNDING CO<br>UNLIMITED CO 4.418% 15/11/2035 | USD      | 6,447,318.55           | 0.19             | 11,467,243.78    | SEK                                    | 1,361,098.81     | USD 19/04/2021       | 1,361,098.81                             | (45,314.58)     |
| 2,646,000                  | STERIS IRISH FINCO UNLTD CO 2.700%<br>15/03/2031                      | USD      | 2,624,400.78           | 0.08             | 2,462,142.15     | USD                                    | 37,133,363.51    | ZAR 19/04/2021       | 2,462,142.15                             | (47,653.04)     |
| 4,163,000                  | STERIS IRISH FINCO UNLTD CO 3.750%<br>15/03/2051                      | USD      | 4,170,900.96           | 0.13             | 20,733,756.37    | CHF                                    | 22,724,139.85    | USD 19/04/2021       | 22,724,139.85                            | (685,474.08)    |
|                            |                                                                       |          | 13,242,620.29          | 0.40             | 71,042,159.59    | AUD                                    | 55,315,552.63    | USD 19/04/2021       | 55,315,552.63                            | (1,202,087.22)  |
|                            | Supranational - Multinational                                         |          |                        |                  | 1,127,034,920.10 | EUR                                    | 1,359,349,188.99 | USD 19/04/2021       | 1,359,349,188.99                         | (34,361,039.32) |
| 3,418,064                  | DELTA AIR LINES INC / SKYMILES IP LTD 4.500%<br>20/10/2025            | USD      | 3,647,975.63           | 0.11             |                  |                                        |                  |                      | 1,539,913,557.91                         | (35,031,680.61) |
| 5,126,019                  | DELTA AIR LINES INC / SKYMILES IP LTD 4.750%<br>20/10/2028            | USD      | 5,577,199.81           | 0.16             |                  |                                        |                  |                      |                                          |                 |
|                            |                                                                       |          | 9,225,175.44           | 0.27             |                  |                                        |                  |                      |                                          |                 |
|                            | Virgin Islands                                                        |          |                        |                  |                  |                                        |                  |                      |                                          |                 |
| 4,248,000                  | TSMC GLOBAL LTD 0.750% 28/09/2025                                     | USD      | 4,147,201.03           | 0.12             |                  |                                        |                  |                      |                                          |                 |
| 3,253,000                  | TSMC GLOBAL LTD 1.000% 28/09/2027                                     | USD      | 3,123,352.66           | 0.09             |                  |                                        |                  |                      |                                          |                 |
|                            |                                                                       |          | 7,270,553.69           | 0.21             |                  |                                        |                  |                      |                                          |                 |
|                            | Sweden                                                                |          |                        |                  |                  |                                        |                  |                      |                                          |                 |
| 4,097,000                  | SWEDBANK AB 1.300% 02/06/2023                                         | USD      | 4,162,214.98           | 0.13             |                  |                                        |                  |                      |                                          |                 |
|                            |                                                                       |          | 4,162,214.98           | 0.13             |                  |                                        |                  |                      |                                          |                 |
|                            | Spain                                                                 |          |                        |                  |                  |                                        |                  |                      |                                          |                 |
| 2,000,000                  | BANCO SANTANDER SA 1.849% 25/03/2026                                  | USD      | 1,996,049.74           | 0.06             |                  |                                        |                  |                      |                                          |                 |
| 2,000,000                  | BANCO SANTANDER SA 2.958% 25/03/2031                                  | USD      | 1,989,422.38           | 0.06             |                  |                                        |                  |                      |                                          |                 |
|                            |                                                                       |          | 3,985,472.12           | 0.12             |                  |                                        |                  |                      |                                          |                 |
|                            |                                                                       |          | 3,276,195,513.79       | 99.38            |                  |                                        |                  |                      | 597,606,992.12                           | 7,786,790.55    |
| Total securities portfolio |                                                                       |          |                        | 3,283,001,707.87 | 99.59            | Total financial derivative instruments |                  |                      |                                          | (27,244,890.06) |

## Financial derivative instruments as at 31/03/2021

| To receive                         |     | To pay        |     | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|------------------------------------|-----|---------------|-----|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts |     |               |     |               |                   |                                    |
| 61,887,769.32                      | USD | 51,936,164.91 | EUR | 19/04/2021    | 61,887,769.32     | 829,498.78                         |
| 419,354,684.97                     | ZAR | 27,946,597.25 | USD | 19/04/2021    | 27,946,597.25     | 397,034.23                         |
| 4,725,364.03                       | USD | 6,124,055.60  | AUD | 19/04/2021    | 4,725,364.03      | 60,614.63                          |
| 1,225,061.89                       | USD | 1,131,433.06  | CHF | 19/04/2021    | 1,225,061.89      | 22,420.43                          |
| 124,476.45                         | USD | 1,056,519.29  | SEK | 19/04/2021    | 124,476.45        | 3,248.42                           |
| 515,674.58                         | EUR | 604,757.36    | USD | 06/04/2021    | 604,757.36        | 1,327.51                           |
| 654,062.03                         | AUD | 497,054.44    | USD | 06/04/2021    | 497,054.44        | 1,115.33                           |
| 264,675.73                         | ZAR | 17,673.03     | USD | 01/04/2021    | 17,673.03         | 251.34                             |

| Quantity                         | Name                            | Currency | Commitment<br>in USD  | Unrealised<br>profit or (loss)<br>in USD |
|----------------------------------|---------------------------------|----------|-----------------------|------------------------------------------|
| <b>Futures on interest rates</b> |                                 |          |                       |                                          |
| (598)                            | US LONG BOND (CBT) 21/06/2021   | USD      | 92,447,062.50         | 3,016,453.12                             |
| 188                              | US ULTRA BOND (CBT) 21/06/2021  | USD      | 34,069,125.00         | (180,110.86)                             |
| (158)                            | US 10YR NOTE (CBT) 21/06/2021   | USD      | 20,688,125.00         | 221,390.62                               |
| (1,247)                          | US 10YR ULTRA FUTURE 21/06/2021 | USD      | 179,178,312.50        | 5,317,773.45                             |
| 838                              | US 2YR NOTE (CBT) 30/06/2021    | USD      | 184,968,858.96        | (173,459.12)                             |
| 699                              | US 5YR NOTE (CBT) 30/06/2021    | USD      | 86,255,508.16         | (415,256.66)                             |
|                                  |                                 |          | <b>597,606,992.12</b> | <b>7,786,790.55</b>                      |

**Total financial derivative instruments** **(27,244,890.06)**

## Summary of net assets as at 31/03/2021

|                                               |                         | %<br>NAV      |
|-----------------------------------------------|-------------------------|---------------|
| <b>Total securities portfolio</b>             | <b>3,283,001,707.87</b> | <b>99.59</b>  |
| <b>Total financial derivative instruments</b> | <b>(27,244,890.06)</b>  | <b>(0.83)</b> |
| <b>Cash at bank</b>                           | <b>14,313,380.62</b>    | <b>0.43</b>   |
| <b>Other assets and liabilities</b>           | <b>26,346,654.56</b>    | <b>0.81</b>   |
| <b>Total net assets</b>                       | <b>3,296,416,852.99</b> | <b>100.00</b> |

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

## NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

### Statistics

|                                    |            |     |                |                                   |            |           |
|------------------------------------|------------|-----|----------------|-----------------------------------|------------|-----------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 372,618,172.28 | <b>Number of shares</b>           |            |           |
|                                    | 30/09/2020 | USD | 508,797,428.20 |                                   |            |           |
|                                    | 30/09/2019 | USD | 840,532,420.86 |                                   |            |           |
| <b>Net asset value per share**</b> |            |     |                | Capitalisation I (USD)            | 31/03/2021 | 899,073   |
|                                    |            |     |                |                                   | 30/09/2020 | 942,088   |
|                                    |            |     |                |                                   | 30/09/2019 | 1,061,553 |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 17,377.37      | Capitalisation I Hedged (i) (CZK) | 31/03/2021 | 4,184     |
|                                    | 30/09/2020 | EUR | 14,628.78      |                                   | 30/09/2020 | 4,545     |
|                                    | 30/09/2019 | EUR | 14,386.07      |                                   | 30/09/2019 | 4,627     |
| Capitalisation I (USD)             | 31/03/2021 | USD | 222.87         | Capitalisation I Hedged (i) (EUR) | 31/03/2021 | 1,997     |
|                                    | 30/09/2020 | USD | 187.20         |                                   | 30/09/2020 | 1,912     |
|                                    | 30/09/2019 | USD | 171.15         |                                   | 30/09/2019 | 2,014     |
| Capitalisation I Hedged (i) (CZK)  | 31/03/2021 | CZK | 205,556.62     | Capitalisation P (EUR)            | 31/03/2021 | 9         |
|                                    | 30/09/2020 | CZK | 173,847.89     |                                   | 30/09/2020 | 10        |
|                                    | 30/09/2019 | CZK | 163,379.28     |                                   | 30/09/2019 | 5         |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 | EUR | 7,648.23       | Capitalisation P (USD)            | 31/03/2021 | 291,064   |
|                                    | 30/09/2020 | EUR | 6,471.61       |                                   | 30/09/2020 | 319,092   |
|                                    | 30/09/2019 | EUR | 6,078.06       |                                   | 30/09/2019 | 391,510   |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 738.30         | Capitalisation R (USD)            | 31/03/2021 | 1,915     |
|                                    | 30/09/2020 | EUR | 624.14         |                                   | 30/09/2020 | 1,915     |
|                                    | 30/09/2019 | EUR | 619.41         |                                   | 30/09/2019 | 1,938     |
| Capitalisation P (USD)             | 31/03/2021 | USD | 191.41         | Capitalisation V (EUR)            | 31/03/2021 | 5,626     |
|                                    | 30/09/2020 | USD | 161.50         |                                   | 30/09/2020 | 8,569     |
|                                    | 30/09/2019 | USD | 149.00         |                                   | 30/09/2019 | 22,304    |
| Capitalisation R (USD)             | 31/03/2021 | USD | 344.98         | Capitalisation X (USD)            | 31/03/2021 | 29,408    |
|                                    | 30/09/2020 | USD | 290.14         |                                   | 30/09/2020 | 28,675    |
|                                    | 30/09/2019 | USD | 265.96         |                                   | 30/09/2019 | 32,672    |
| Capitalisation V (EUR)             | 31/03/2021 | EUR | 409.72         | Capitalisation X Hedged (i) (CZK) | 31/03/2021 | 6,422     |
|                                    | 30/09/2020 | EUR | 346.33         |                                   | 30/09/2020 | 5,853     |
|                                    | 30/09/2019 | EUR | 343.39         |                                   | 30/09/2019 | 6,185     |
| Capitalisation X (USD)             | 31/03/2021 | USD | 172.75         | Distribution P (USD)              | 31/03/2021 | 9,376     |
|                                    | 30/09/2020 | USD | 146.13         |                                   | 30/09/2020 | 11,898    |
|                                    | 30/09/2019 | USD | 135.49         |                                   | 30/09/2019 | 13,909    |
| Capitalisation X Hedged (i) (CZK)  | 31/03/2021 | CZK | 21,857.87      |                                   |            |           |
|                                    | 30/09/2020 | CZK | 18,618.47      |                                   |            |           |
|                                    | 30/09/2019 | CZK | 17,798.21      |                                   |            |           |
| Distribution P (USD)               | 31/03/2021 | USD | 157.51         |                                   |            |           |
|                                    | 30/09/2020 | USD | 132.90         |                                   |            |           |
|                                    | 30/09/2019 | USD | 122.66         |                                   |            |           |
| <b>Number of shares</b>            |            |     |                |                                   |            |           |
| Capitalisation I (EUR)             | 31/03/2021 |     | 2,137          |                                   |            |           |
|                                    | 30/09/2020 |     | 12,688         |                                   |            |           |
|                                    | 30/09/2019 |     | 34,150         |                                   |            |           |

\* 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) US Enhanced Core Concentrated Equity

*(Denominated in USD)*

## Statistics (continued)

## Ongoing charges in %\*

|                                   |            |         |
|-----------------------------------|------------|---------|
| Capitalisation I (EUR)            | 31/03/2021 | 0.69%   |
| Capitalisation I (USD)            | 31/03/2021 | 0.69%   |
| Capitalisation I Hedged (i) (CZK) | 31/03/2021 | 0.71%   |
| Capitalisation I Hedged (i) (EUR) | 31/03/2021 | 0.71%   |
| Capitalisation P (EUR)            | 31/03/2021 | 1.60%   |
| Capitalisation P (USD)            | 31/03/2021 | 1.60%   |
| Capitalisation R (USD)            | 31/03/2021 | 0.95%   |
| Capitalisation V (EUR)            | 31/03/2021 | 1.51%   |
| Capitalisation X (USD)            | 31/03/2021 | 2.10%   |
| Capitalisation X Hedged (i) (CZK) | 31/03/2021 | 2.12%   |
| Distribution P (USD)              | 31/03/2021 | 1.60%   |
| <b>Portfolio turnover in %*</b>   | 31/03/2021 | 109.25% |

\* 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) US Enhanced Core Concentrated Equity

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                        |
|-----------------------------------------------|-------|------------------------|
| <b>Total securities portfolio</b>             | 2     | <b>371,350,304.46</b>  |
| Shares                                        |       | 371,350,304.46         |
| <b>Total financial derivative instruments</b> | 2     | <b>975.00</b>          |
| Futures                                       |       | 975.00                 |
| <b>Cash at bank</b>                           |       | <b>5,484,599.72</b>    |
| <b>Margin deposits</b>                        |       | <b>21,885.00</b>       |
| <b>Other assets</b>                           | 4,12  | <b>59,337,209.28</b>   |
| <b>Total assets</b>                           |       | <b>436,194,973.46</b>  |
| <b>Current liabilities</b>                    | 4     | <b>(62,018,227.45)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,558,573.73)</b>  |
| Forward foreign exchange contracts            |       | (1,558,573.73)         |
| <b>Total liabilities</b>                      |       | <b>(63,576,801.18)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>372,618,172.28</b>  |

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

## NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                              | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                | Currency | Market value<br>in USD | %<br>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 States</b>                                                                                                                                   |                                   |          |                        |          |                      |                                     |          |                        |              |
| 2,563                                                                                                                                                  | ACUITY BRANDS INC                 | USD      | 422,895.00             | 0.11     | 7,915                | LAM RESEARCH CORP                   | USD      | 4,711,324.60           | 1.26         |
| 8,416                                                                                                                                                  | ADOBE INC                         | USD      | 4,000,713.92           | 1.07     | 29,291               | LENNAR CORP - A                     | USD      | 2,965,127.93           | 0.80         |
| 19,497                                                                                                                                                 | ALLSTATE CORP/THE                 | USD      | 2,240,205.30           | 0.60     | 7,316                | LOUISIANA-PACIFIC CORP              | USD      | 405,745.36             | 0.11         |
| 6,868                                                                                                                                                  | ALPHABET INC - A                  | USD      | 14,165,387.36          | 3.80     | 8,702                | LPL FINANCIAL HOLDINGS INC          | USD      | 1,237,076.32           | 0.33         |
| 98,288                                                                                                                                                 | ALTICE USA INC - A                | USD      | 3,197,308.64           | 0.86     | 19,973               | L3HARRIS TECHNOLOGIES INC           | USD      | 4,048,127.64           | 1.09         |
| 5,828                                                                                                                                                  | AMAZON.COM INC                    | USD      | 18,032,298.24          | 4.84     | 49,923               | MASCO CORP                          | USD      | 2,990,387.70           | 0.80         |
| 17,215                                                                                                                                                 | AMERIPRISE FINANCIAL INC          | USD      | 4,001,626.75           | 1.07     | 69,026               | MERCK & CO INC                      | USD      | 5,321,214.34           | 1.43         |
| 17,072                                                                                                                                                 | AMETEK INC                        | USD      | 2,180,606.56           | 0.59     | 14,813               | METLIFE INC                         | USD      | 900,482.27             | 0.24         |
| 12,675                                                                                                                                                 | ANTHEM INC                        | USD      | 4,549,691.25           | 1.22     | 99,182               | MICROSOFT CORP                      | USD      | 23,384,140.14          | 6.28         |
| 143,261                                                                                                                                                | APPLE INC                         | USD      | 17,499,331.15          | 4.69     | 80,667               | MONDELEZ INTERNATIONAL INC - A      | USD      | 4,721,439.51           | 1.27         |
| 39,095                                                                                                                                                 | APPLIED MATERIALS INC             | USD      | 5,223,092.00           | 1.40     | 44,461               | MONSTER BEVERAGE CORP               | USD      | 4,049,952.49           | 1.09         |
| 8,388                                                                                                                                                  | AVERY DENNISON CORP               | USD      | 1,540,456.20           | 0.41     | 7,125                | MSCI INC - A                        | USD      | 2,987,370.00           | 0.80         |
| 115,083                                                                                                                                                | BANK OF AMERICA CORP              | USD      | 4,452,561.27           | 1.19     | 12,131               | NEXTERA ENERGY INC                  | USD      | 917,224.91             | 0.25         |
| 6,622                                                                                                                                                  | BERKSHIRE HATHAWAY INC - B        | USD      | 1,691,722.34           | 0.45     | 25,443               | NIKE INC - B                        | USD      | 3,381,120.27           | 0.91         |
| 72,787                                                                                                                                                 | BRISTOL-MYERS SQUIBB CO           | USD      | 4,595,043.31           | 1.23     | 13,783               | NORTHWESTERN CORP                   | USD      | 898,651.60             | 0.24         |
| 8,889                                                                                                                                                  | BROADCOM INC                      | USD      | 4,121,473.74           | 1.11     | 11,170               | OLD DOMINION FREIGHT LINE INC       | USD      | 2,685,379.70           | 0.72         |
| 27,329                                                                                                                                                 | CABOT CORP                        | USD      | 1,433,132.76           | 0.38     | 28,270               | PAYPAL HOLDINGS INC                 | USD      | 6,865,086.80           | 1.84         |
| 2,719                                                                                                                                                  | CACI INTERNATIONAL INC - A        | USD      | 670,668.54             | 0.18     | 39,812               | PEPSICO INC                         | USD      | 5,631,407.40           | 1.51         |
| 2,873                                                                                                                                                  | CADENCE DESIGN SYSTEMS INC        | USD      | 393,572.27             | 0.11     | 10,773               | PIONEER NATURAL RESOURCES CO        | USD      | 1,710,967.86           | 0.46         |
| 28,600                                                                                                                                                 | CAPITAL ONE FINANCIAL CORP        | USD      | 3,638,778.00           | 0.98     | 21,596               | PROLOGIS INC                        | USD      | 2,289,176.00           | 0.61         |
| 2,130                                                                                                                                                  | CARVANA CO - A                    | USD      | 558,912.00             | 0.15     | 7,736                | PROOFPOINT INC                      | USD      | 973,111.44             | 0.26         |
| 9,836                                                                                                                                                  | CDW CORP/DE                       | USD      | 1,630,317.00           | 0.44     | 15,987               | PUBLIC SERVICE ENTERPRISE GROUP INC | USD      | 962,577.27             | 0.26         |
| 42,533                                                                                                                                                 | CHEVRON CORP                      | USD      | 4,457,033.07           | 1.20     | 40,666               | QUALCOMM INC                        | USD      | 5,391,904.94           | 1.45         |
| 24,256                                                                                                                                                 | CHURCH & DWIGHT CO INC            | USD      | 2,118,761.60           | 0.57     | 12,459               | QUIDEL CORP                         | USD      | 1,593,879.87           | 0.43         |
| 2,294                                                                                                                                                  | CIGNA CORP                        | USD      | 554,551.56             | 0.15     | 20,398               | REGAL BELOIT CORP                   | USD      | 2,910,386.64           | 0.78         |
| 118,701                                                                                                                                                | CISCO SYSTEMS INC                 | USD      | 6,138,028.71           | 1.65     | 1,923                | REGENERON PHARMACEUTICALS INC       | USD      | 909,848.22             | 0.24         |
| 72,505                                                                                                                                                 | CITIGROUP INC                     | USD      | 5,274,738.75           | 1.42     | 10,259               | ROPER TECHNOLOGIES INC              | USD      | 4,137,865.06           | 1.11         |
| 117,490                                                                                                                                                | COMCAST CORP - A                  | USD      | 6,357,383.90           | 1.71     | 20,606               | ROYAL GOLD INC                      | USD      | 2,217,617.72           | 0.60         |
| 20,548                                                                                                                                                 | COMMERCIAL METALS CO              | USD      | 633,700.32             | 0.17     | 11,243               | RYDER SYSTEM INC                    | USD      | 850,532.95             | 0.23         |
| 45,280                                                                                                                                                 | CONOCOPHILLIPS                    | USD      | 2,398,481.60           | 0.64     | 3,019                | SBA COMMUNICATIONS CORP - A         | USD      | 837,923.45             | 0.22         |
| 29,618                                                                                                                                                 | COPART INC                        | USD      | 3,216,810.98           | 0.86     | 20,818               | SERVICE CORP INTERNATIONAL/US       | USD      | 1,062,758.90           | 0.29         |
| 67,668                                                                                                                                                 | CORPORATE OFFICE PROPERTIES TRUST | USD      | 1,781,698.44           | 0.48     | 12,955               | S&P GLOBAL INC                      | USD      | 4,571,430.85           | 1.23         |
| 1,134                                                                                                                                                  | COSTAR GROUP INC                  | USD      | 932,023.26             | 0.25     | 7,639                | STIFEL FINANCIAL CORP               | USD      | 489,354.34             | 0.13         |
| 12,599                                                                                                                                                 | CSX CORP                          | USD      | 1,214,795.58           | 0.33     | 9,667                | SYNCHRONY FINANCIAL                 | USD      | 393,060.22             | 0.11         |
| 9,111                                                                                                                                                  | DECKERS OUTDOOR CORP              | USD      | 3,010,456.62           | 0.81     | 17,938               | SYNNEX CORP                         | USD      | 2,059,999.92           | 0.55         |
| 102,022                                                                                                                                                | DROPBOX INC - A                   | USD      | 2,719,906.52           | 0.73     | 16,045               | T ROWE PRICE GROUP INC              | USD      | 2,753,322.00           | 0.74         |
| 44,666                                                                                                                                                 | EDWARDS LIFESCIENCES CORP         | USD      | 3,735,864.24           | 1.00     | 61,071               | TARGA RESOURCES CORP                | USD      | 1,939,004.25           | 0.52         |
| 10,408                                                                                                                                                 | EMCOR GROUP INC                   | USD      | 1,167,361.28           | 0.31     | 2,886                | TESLA INC                           | USD      | 1,927,645.98           | 0.52         |
| 30,368                                                                                                                                                 | ENTERGY CORP                      | USD      | 3,020,704.96           | 0.81     | 7,781                | THERMO FISHER SCIENTIFIC INC        | USD      | 3,551,092.78           | 0.95         |
| 7,901                                                                                                                                                  | EPAM SYSTEMS INC                  | USD      | 3,134,247.69           | 0.84     | 18,853               | TRACTOR SUPPLY CO                   | USD      | 3,338,489.24           | 0.90         |
| 65,621                                                                                                                                                 | EVERGY INC                        | USD      | 3,906,418.13           | 1.05     | 20,162               | UNITEDHEALTH GROUP INC              | USD      | 7,501,675.34           | 2.01         |
| 40,456                                                                                                                                                 | FACEBOOK INC - A                  | USD      | 11,915,505.68          | 3.20     | 9,573                | VALERO ENERGY CORP                  | USD      | 685,426.80             | 0.18         |
| 40,690                                                                                                                                                 | FIRST AMERICAN FINANCIAL CORP     | USD      | 2,305,088.50           | 0.62     | 1,456                | VEEVA SYSTEMS INC - A               | USD      | 380,365.44             | 0.10         |
| 78,354                                                                                                                                                 | FOX CORP - A                      | USD      | 2,829,362.94           | 0.76     | 16,617               | VERTEX PHARMACEUTICALS INC          | USD      | 3,570,827.13           | 0.96         |
| 17,738                                                                                                                                                 | F5 NETWORKS INC                   | USD      | 3,700,501.56           | 0.99     | 2,056                | VISA INC - A                        | USD      | 435,316.88             | 0.12         |
| 40,017                                                                                                                                                 | GAMING AND LEISURE PROPERTIES INC | USD      | 1,697,921.31           | 0.46     | 149,714              | VISTRA ENERGY CORP                  | USD      | 2,646,943.52           | 0.70         |
| 94,119                                                                                                                                                 | GENTEX CORP                       | USD      | 3,357,224.73           | 0.90     | 26,240               | WALMART INC                         | USD      | 3,564,179.20           | 0.96         |
| 42,556                                                                                                                                                 | GODADDY INC - A                   | USD      | 3,303,196.72           | 0.89     | 2,008                | WALT DISNEY CO/THE                  | USD      | 370,516.16             | 0.10         |
| 149,007                                                                                                                                                | GRAFTECH INTERNATIONAL LTD        | USD      | 1,822,355.61           | 0.48     | 70,544               | WEYERHAEUSER CO                     | USD      | 2,511,366.40           | 0.67         |
| 44,871                                                                                                                                                 | INCYTE CORP                       | USD      | 3,646,666.17           | 0.98     | 20,845               | WORLD FUEL SERVICES CORP            | USD      | 733,744.00             | 0.20         |
| 19,556                                                                                                                                                 | INTERPUBLIC GROUP OF COS INC/THE  | USD      | 571,035.20             | 0.15     | 36,382               | YUM! BRANDS INC                     | USD      | 3,935,804.76           | 1.06         |
| 56,621                                                                                                                                                 | INVITATION HOMES INC              | USD      | 1,811,305.79           | 0.49     |                      |                                     |          | <b>359,722,761.68</b>  | <b>96.54</b> |
| 40,689                                                                                                                                                 | JOHNSON & JOHNSON                 | USD      | 6,687,237.15           | 1.79     | <b>Ireland</b>       |                                     |          |                        |              |
| 57,500                                                                                                                                                 | JPMORGAN CHASE & CO               | USD      | 8,753,225.00           | 2.35     | 18,243               | EATON CORP PLC                      | USD      | 2,522,642.04           | 0.68         |
|                                                                                                                                                        |                                   |          |                        |          | 47,978               | MEDTRONIC PLC                       | USD      | 5,667,641.14           | 1.52         |
|                                                                                                                                                        |                                   |          |                        |          |                      |                                     |          | <b>8,190,283.18</b>    | <b>2.20</b>  |

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

## NN (L) US Enhanced Core Concentrated Equity

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                       | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|----------------------------|----------|------------------------|--------------|
| <b>Bermuda</b>                    |                            |          |                        |              |
| 101,310                           | AXALTA COATING SYSTEMS LTD | USD      | 2,996,749.80           | 0.80         |
|                                   |                            |          | <b>2,996,749.80</b>    | <b>0.80</b>  |
| <b>Luxembourg</b>                 |                            |          |                        |              |
| 1,644                             | SPOTIFY TECHNOLOGY SA      | USD      | 440,509.80             | 0.12         |
|                                   |                            |          | <b>440,509.80</b>      | <b>0.12</b>  |
|                                   |                            |          | <b>371,350,304.46</b>  | <b>99.66</b> |
| <b>Total securities portfolio</b> |                            |          | <b>371,350,304.46</b>  | <b>99.66</b> |

### Financial derivative instruments as at 31/03/2021

| To receive                             | To pay                         | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|----------------------------------------|--------------------------------|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts     |                                |               |                   |                                    |
| 91,182.88 USD                          | 75,614.79 EUR                  | 19/04/2021    | 91,182.88         | 2,287.05                           |
| 15,427.76 USD                          | 338,918.86 CZK                 | 19/04/2021    | 15,427.76         | 177.53                             |
| 14,778,100.86 EUR                      | 17,829,867.36 USD              | 19/04/2021    | 17,829,867.36     | (456,130.16)                       |
| 964,425,105.87 CZK                     | 44,500,884.54 USD              | 19/04/2021    | 44,500,884.54     | (1,104,908.15)                     |
|                                        |                                |               | 62,437,362.54     | (1,558,573.73)                     |
|                                        |                                |               |                   |                                    |
| Quantity                               | Name                           | Currency      | Commitment in USD | Unrealised profit or (loss) in USD |
| Future on stock index                  |                                |               |                   |                                    |
| 2                                      | S&P500 EMINI FUTURE 18/06/2021 | USD           | 396,750.00        | 975.00                             |
|                                        |                                |               | 396,750.00        | 975.00                             |
| Total financial derivative instruments |                                |               |                   | (1,557,598.73)                     |

### Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>371,350,304.46</b> | <b>99.66</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,557,598.73)</b> | <b>(0.42)</b> |
| <b>Cash at bank</b>                           | <b>5,484,599.72</b>   | <b>1.47</b>   |
| <b>Other assets and liabilities</b>           | <b>(2,659,133.17)</b> | <b>(0.71)</b> |
| <b>Total net assets</b>                       | <b>372,618,172.28</b> | <b>100.00</b> |

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

## NN (L) US Factor Credit

*(Denominated in USD)*

## Statistics

|                                    |            |     |               |                                 |            |  |        |
|------------------------------------|------------|-----|---------------|---------------------------------|------------|--|--------|
| <b>Net assets</b>                  |            |     |               | <b>Ongoing charges in %*</b>    |            |  |        |
|                                    | 31/03/2021 | USD | 39,986,286.95 | Capitalisation I (USD)          | 31/03/2021 |  | 0.49%  |
|                                    | 30/09/2020 | USD | 46,251,284.79 |                                 |            |  |        |
|                                    | 30/09/2019 | USD | 49,066,923.67 | Capitalisation N (EUR)          | 31/03/2021 |  | 0.56%  |
| <b>Net asset value per share**</b> |            |     |               | Capitalisation P (USD)          | 31/03/2021 |  | 0.85%  |
| Capitalisation I (USD)             | 31/03/2021 | USD | 28,525.38     | Capitalisation X (USD)          | 31/03/2021 |  | 0.95%  |
|                                    | 30/09/2020 | USD | 28,977.93     |                                 |            |  |        |
|                                    | 30/09/2019 | USD | 26,887.03     | Distribution P (USD)            | 31/03/2021 |  | 0.85%  |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 12.29         | <b>Portfolio turnover in %*</b> |            |  |        |
|                                    | 30/09/2020 | EUR | 12.51         |                                 | 31/03/2021 |  | 67.65% |
|                                    | 30/09/2019 | EUR | 12.50         |                                 |            |  |        |
| Capitalisation P (USD)             | 31/03/2021 | USD | 1,366.19      |                                 |            |  |        |
|                                    | 30/09/2020 | USD | 1,390.35      |                                 |            |  |        |
|                                    | 30/09/2019 | USD | 1,294.66      |                                 |            |  |        |
| Capitalisation X (USD)             | 31/03/2021 | USD | 1,342.25      |                                 |            |  |        |
|                                    | 30/09/2020 | USD | 1,366.64      |                                 |            |  |        |
|                                    | 30/09/2019 | USD | 1,273.87      |                                 |            |  |        |
| Distribution P (USD)               | 31/03/2021 | USD | 372.34        |                                 |            |  |        |
|                                    | 30/09/2020 | USD | 386.38        |                                 |            |  |        |
|                                    | 30/09/2019 | USD | 367.61        |                                 |            |  |        |
| <b>Number of shares</b>            |            |     |               |                                 |            |  |        |
| Capitalisation I (USD)             | 31/03/2021 |     | 83            |                                 |            |  |        |
|                                    | 30/09/2020 |     | 86            |                                 |            |  |        |
|                                    | 30/09/2019 |     | 97            |                                 |            |  |        |
| Capitalisation N (EUR)             | 31/03/2021 |     | 460,634       |                                 |            |  |        |
|                                    | 30/09/2020 |     | 552,043       |                                 |            |  |        |
|                                    | 30/09/2019 |     | 660,291       |                                 |            |  |        |
| Capitalisation P (USD)             | 31/03/2021 |     | 15,198        |                                 |            |  |        |
|                                    | 30/09/2020 |     | 16,172        |                                 |            |  |        |
|                                    | 30/09/2019 |     | 19,552        |                                 |            |  |        |
| Capitalisation X (USD)             | 31/03/2021 |     | 4,051         |                                 |            |  |        |
|                                    | 30/09/2020 |     | 5,689         |                                 |            |  |        |
|                                    | 30/09/2019 |     | 5,152         |                                 |            |  |        |
| Distribution P (USD)               | 31/03/2021 |     | 12,778        |                                 |            |  |        |
|                                    | 30/09/2020 |     | 13,953        |                                 |            |  |        |
|                                    | 30/09/2019 |     | 15,175        |                                 |            |  |        |
| <b>Dividend</b>                    |            |     |               |                                 |            |  |        |
| Distribution P (USD)               | 14/12/2020 | USD | 7.60          |                                 |            |  |        |

\* 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) US Factor Credit

(Denominated in USD)

### Financial statements

#### Statement of net assets as at 31/03/2021

|                                               | Notes |                      |
|-----------------------------------------------|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>38,336,709.15</b> |
| Bonds and other debt instruments              |       | 38,336,709.15        |
| <b>Total financial derivative instruments</b> | 2     | <b>102,230.10</b>    |
| Credit default swaps                          |       | 102,230.10           |
| <b>Cash at bank</b>                           |       | <b>36,778.40</b>     |
| <b>Margin deposits</b>                        |       | <b>907,508.04</b>    |
| <b>Other assets</b>                           | 4     | <b>1,230,321.91</b>  |
| <b>Total assets</b>                           |       | <b>40,613,547.60</b> |
| <b>Current liabilities</b>                    | 4     | <b>(125,026.27)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(502,234.38)</b>  |
| Futures                                       |       | (502,234.38)         |
| <b>Total liabilities</b>                      |       | <b>(627,260.65)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>39,986,286.95</b> |

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



## NN (L) US Factor Credit

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                                                              | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                                          | Currency | Market value<br>in USD | %<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------|------------------------|----------|----------------------|---------------------------------------------------------------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                                                   |          |                        |          | 230,000              | FS KKR CAPITAL CORP 4.750% 15/05/2022                         | USD      | 237,767.85             | 0.59     |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                                                   |          |                        |          | 200,000              | GENERAL MOTORS FINANCIAL CO INC 5.200% 20/03/2023             | USD      | 216,895.57             | 0.54     |
| <b>United States</b>                                                                                                                                   |                                                                                                   |          |                        |          | 200,000              | GLP CAPITAL LP / GLP FINANCING II INC 5.375% 15/04/2026       | USD      | 224,616.17             | 0.56     |
| 200,000                                                                                                                                                | ABB FINANCE USA INC 2.875% 08/05/2022                                                             | USD      | 205,583.20             | 0.51     | 200,000              | GOLDMAN SACHS GROUP INC/THE 24/07/2023 FRN                    | USD      | 205,933.77             | 0.52     |
| 200,000                                                                                                                                                | ABBOTT LABORATORIES 3.875% 15/09/2025                                                             | USD      | 221,806.09             | 0.55     | 250,000              | GOLUB CAPITAL BDC INC 3.375% 15/04/2024                       | USD      | 258,554.65             | 0.65     |
| 200,000                                                                                                                                                | ALLY FINANCIAL INC 8.000% 01/11/2031                                                              | USD      | 270,506.87             | 0.68     | 200,000              | HALLIBURTON CO 7.450% 15/09/2039                              | USD      | 279,792.93             | 0.70     |
| 200,000                                                                                                                                                | AMERICAN HONDA FINANCE CORP 2.900% 16/02/2024                                                     | USD      | 212,483.43             | 0.53     | 200,000              | HCA INC 5.000% 15/03/2024                                     | USD      | 222,778.98             | 0.56     |
| 200,000                                                                                                                                                | AMERICAN WATER CAPITAL CORP 6.593% 15/10/2037                                                     | USD      | 284,442.53             | 0.71     | 240,000              | HESS CORP 4.300% 01/04/2027                                   | USD      | 261,678.78             | 0.65     |
| 150,000                                                                                                                                                | ANHEUSER-BUSCH INBEV WORLDWIDE INC 8.000% 15/11/2039                                              | USD      | 237,051.81             | 0.59     | 200,000              | HEWLETT PACKARD ENTERPRISE CO 6.350% 15/10/2045               | USD      | 261,069.44             | 0.65     |
| 250,000                                                                                                                                                | ANTARES HOLDINGS LP 6.000% 15/08/2023                                                             | USD      | 267,291.72             | 0.67     | 212,000              | HOLLYFRONTIER CORP 5.875% 01/04/2026                          | USD      | 240,246.90             | 0.60     |
| 230,000                                                                                                                                                | APPALACHIAN POWER CO 3.400% 01/06/2025                                                            | USD      | 247,449.99             | 0.62     | 100,000              | HUBBELL INC 3.625% 15/11/2022                                 | USD      | 105,369.25             | 0.26     |
| 170,000                                                                                                                                                | APPALACHIAN POWER CO 7.000% 01/04/2038                                                            | USD      | 245,984.55             | 0.62     | 210,000              | JABIL INC 4.700% 15/09/2022                                   | USD      | 222,152.56             | 0.56     |
| 200,000                                                                                                                                                | APPLE INC 2.400% 13/01/2023                                                                       | USD      | 207,215.56             | 0.52     | 15,000               | JEFFERIES FINANCIAL GROUP INC 6.625% 23/10/2043               | USD      | 18,758.06              | 0.05     |
| 200,000                                                                                                                                                | APPLE INC 3.350% 09/02/2027                                                                       | USD      | 219,862.08             | 0.55     | 200,000              | JEFFERIES GROUP LLC 6.250% 15/01/2036                         | USD      | 258,065.51             | 0.65     |
| 200,000                                                                                                                                                | APPLE INC 4.650% 23/02/2046                                                                       | USD      | 250,438.34             | 0.63     | 400,000              | JOHN DEERE CAPITAL CORP 3.050% 06/01/2028                     | USD      | 429,171.34             | 1.07     |
| 240,000                                                                                                                                                | ARES CAPITAL CORP 4.250% 01/03/2025                                                               | USD      | 257,509.25             | 0.64     | 230,000              | JPMORGAN CHASE & CO 23/04/2029 FRN                            | USD      | 256,642.93             | 0.64     |
| 63,000                                                                                                                                                 | ARIZONA PUBLIC SERVICE CO 2.550% 15/09/2026                                                       | USD      | 65,875.57              | 0.16     | 200,000              | JPMORGAN CHASE & CO 24/03/2031 FRN                            | USD      | 230,707.69             | 0.58     |
| 66,000                                                                                                                                                 | ARROW ELECTRONICS INC 3.875% 12/01/2028                                                           | USD      | 71,568.67              | 0.18     | 200,000              | JPMORGAN CHASE & CO 5.500% 15/10/2040                         | USD      | 262,710.68             | 0.66     |
| 243,000                                                                                                                                                | AUTONATION INC 4.500% 01/10/2025                                                                  | USD      | 270,191.22             | 0.68     | 200,000              | JPMORGAN CHASE & CO 6.400% 15/05/2038                         | USD      | 282,549.56             | 0.71     |
| 63,000                                                                                                                                                 | AVNET INC 4.625% 15/04/2026                                                                       | USD      | 69,642.85              | 0.17     | 233,000              | KKR GROUP FINANCE CO III LLC 5.125% 01/06/2044                | USD      | 286,225.35             | 0.72     |
| 170,000                                                                                                                                                | BANK OF AMERICA CORP 05/03/2024 FRN                                                               | USD      | 179,368.39             | 0.45     | 227,000              | KOHL'S CORP 4.250% 17/07/2025                                 | USD      | 248,607.22             | 0.62     |
| 800,000                                                                                                                                                | BANK OF AMERICA CORP 23/07/2024 FRN EMTN                                                          | USD      | 856,688.11             | 2.14     | 200,000              | LEGGETT & PLATT INC 3.400% 15/08/2022                         | USD      | 205,675.83             | 0.51     |
| 250,000                                                                                                                                                | BANK OF AMERICA NA 25/01/2023 FRN                                                                 | USD      | 256,049.53             | 0.64     | 200,000              | MAIN STREET CAPITAL CORP 5.200% 01/05/2024                    | USD      | 215,418.84             | 0.54     |
| 250,000                                                                                                                                                | BLACKSTONE SECURED LENDING FUND 3.650% 14/07/2023                                                 | USD      | 260,874.32             | 0.65     | 240,000              | MERCURY GENERAL CORP 4.400% 15/03/2027                        | USD      | 270,394.37             | 0.68     |
| 153,000                                                                                                                                                | BLOCK FINANCIAL LLC 5.250% 01/10/2025                                                             | USD      | 170,996.81             | 0.43     | 150,000              | METLIFE INC 10.750% 01/08/2039                                | USD      | 252,451.07             | 0.63     |
| 213,000                                                                                                                                                | BLUE CROSS & BLUE SHIELD OF MINNESOTA 3.790% 01/05/2025                                           | USD      | 226,693.96             | 0.57     | 200,000              | MICORN TECHNOLOGY INC 4.975% 06/02/2026                       | USD      | 229,115.00             | 0.57     |
| 93,000                                                                                                                                                 | BOARDWALK PIPELINES LP 5.950% 01/06/2026                                                          | USD      | 108,179.68             | 0.27     | 200,000              | MICROCHIP TECHNOLOGY INC 3.922% 01/06/2021                    | USD      | 201,071.59             | 0.50     |
| 230,000                                                                                                                                                | BRIGHTSPHERE INVESTMENT GROUP INC 4.800% 27/07/2026                                               | USD      | 249,076.34             | 0.62     | 600,000              | MICROSOFT CORP 2.700% 12/02/2025                              | USD      | 640,519.29             | 1.60     |
| 242,000                                                                                                                                                | BROADCOM INC 3.459% 15/09/2026                                                                    | USD      | 259,808.50             | 0.65     | 600,000              | MORGAN STANLEY 24/01/2029 FRN                                 | USD      | 657,868.23             | 1.65     |
| 200,000                                                                                                                                                | BROADCOM INC 5.000% 15/04/2030                                                                    | USD      | 227,944.55             | 0.57     | 200,000              | MORGAN STANLEY 3.125% 23/01/2023                              | USD      | 209,430.07             | 0.52     |
| 150,000                                                                                                                                                | BURLINGTON RESOURCES LLC 5.950% 15/10/2036                                                        | USD      | 198,730.06             | 0.50     | 200,000              | NATIONAL FUEL GAS CO 5.500% 15/01/2026                        | USD      | 229,231.40             | 0.57     |
| 243,000                                                                                                                                                | CABOT CORP 3.400% 15/09/2026                                                                      | USD      | 254,450.61             | 0.64     | 230,000              | NEWMONT GOLDCORP CORP 3.625% 09/06/2021                       | USD      | 230,082.80             | 0.58     |
| 230,000                                                                                                                                                | CADENCE DESIGN SYSTEMS INC 4.375% 15/10/2024                                                      | USD      | 255,096.66             | 0.64     | 250,000              | NSTAR ELECTRIC CO 2.375% 15/10/2022                           | USD      | 256,143.51             | 0.64     |
| 200,000                                                                                                                                                | CATERPILLAR INC 6.050% 15/08/2036                                                                 | USD      | 277,138.41             | 0.69     | 63,000               | ONCSNER CLINIC FOUNDATION 5.897% 15/05/2045                   | USD      | 85,209.64              | 0.21     |
| 200,000                                                                                                                                                | CHARTER COMMUNICATIONS OPERATING LLC / CHARTER COMMUNICATIONS OPERATING CAPITAL 5.050% 30/03/2029 | USD      | 230,001.01             | 0.58     | 230,000              | OFFICE PROPERTIES INCOME TRUST 4.000% 15/07/2022              | USD      | 235,711.31             | 0.59     |
| 115,000                                                                                                                                                | CINCINNATI FINANCIAL CORP 6.920% 15/05/2028                                                       | USD      | 146,664.72             | 0.37     | 236,000              | OFFICE PROPERTIES INCOME TRUST 4.250% 15/05/2024              | USD      | 248,134.69             | 0.62     |
| 200,000                                                                                                                                                | CITADEL LP 5.375% 17/01/2023                                                                      | USD      | 212,954.10             | 0.53     | 240,000              | OMEGA HEALTHCARE INVESTORS INC 4.750% 15/01/2028              | USD      | 263,433.95             | 0.66     |
| 800,000                                                                                                                                                | CITIGROUP INC 24/07/2023 FRN                                                                      | USD      | 823,948.41             | 2.06     | 400,000              | ORACLE CORP 6.125% 08/07/2039                                 | USD      | 530,500.90             | 1.33     |
| 100,000                                                                                                                                                | COMCAST CORP 6.400% 01/03/2040                                                                    | USD      | 144,344.88             | 0.36     | 200,000              | OWL ROCK CAPITAL CORP 5.250% 15/04/2024                       | USD      | 217,969.08             | 0.55     |
| 230,000                                                                                                                                                | COMMONSPIRIT HEALTH 4.200% 01/08/2023                                                             | USD      | 248,215.65             | 0.62     | 160,000              | PROVIDENCE ST JOSEPH HEALTH OBLIGATED GROUP 3.744% 01/10/2047 | USD      | 172,373.76             | 0.43     |
| 200,000                                                                                                                                                | CONAGRA BRANDS INC 7.000% 01/10/2028                                                              | USD      | 259,276.11             | 0.65     | 400,000              | PRUDENTIAL FINANCIAL INC 15/09/2042 FRN                       | USD      | 422,658.61             | 1.06     |
| 162,581                                                                                                                                                | CONTINENTAL AIRLINES 2012-2 CLASS A PASS THROUGH TRUST 4.000% 29/10/2024                          | USD      | 167,212.07             | 0.42     | 220,000              | RELIANCE STEEL & ALUMINUM CO 4.500% 15/04/2023                | USD      | 234,629.71             | 0.59     |
| 230,000                                                                                                                                                | DELL INTERNATIONAL LLC / EMC CORP 6.020% 15/06/2026                                               | USD      | 272,151.30             | 0.68     | 230,000              | RETAIL PROPERTIES OF AMERICA INC 4.000% 15/03/2025            | USD      | 240,300.12             | 0.60     |
| 200,000                                                                                                                                                | DEVON FINANCING CO LLC 7.875% 30/09/2031                                                          | USD      | 268,243.09             | 0.67     | 240,000              | SABRA HEALTH CARE LP 5.125% 15/08/2026                        | USD      | 266,932.66             | 0.67     |
| 200,000                                                                                                                                                | DIAGEO INVESTMENT CORP 8.000% 15/09/2022                                                          | USD      | 221,858.23             | 0.55     | 350,000              | SAMMONS FINANCIAL GROUP INC 4.450% 12/05/2027                 | USD      | 369,679.80             | 0.92     |
| 250,000                                                                                                                                                | DISCOVER BANK 09/08/2028 FRN                                                                      | USD      | 266,733.12             | 0.67     | 203,000              | SANTANDER HOLDINGS USA INC 4.500% 17/07/2025                  | USD      | 224,478.88             | 0.56     |
| 210,000                                                                                                                                                | DOMTAR CORP 6.750% 15/02/2044                                                                     | USD      | 265,961.48             | 0.67     | 200,000              | SIXTH STREET SPECIALTY LENDING INC 3.875% 01/11/2024          | USD      | 209,601.03             | 0.52     |
| 250,000                                                                                                                                                | DUPONT DE NEMOURS INC 2.169% 01/05/2023                                                           | USD      | 251,163.82             | 0.63     | 200,000              | SL GREEN REALTY CORP 4.500% 01/12/2022                        | USD      | 210,193.58             | 0.53     |
| 191,000                                                                                                                                                | EELON GENERATION CO LLC 6.250% 01/10/2039                                                         | USD      | 222,753.38             | 0.56     | 250,000              | SOUTHERN CO/THE 15/03/2057 FRN                                | USD      | 255,205.85             | 0.64     |
| 250,000                                                                                                                                                | EXPEDIA GROUP INC 3.600% 15/12/2023                                                               | USD      | 265,462.64             | 0.66     | 240,000              | TANGER PROPERTIES LP 3.875% 15/07/2027                        | USD      | 252,707.20             | 0.63     |
| 180,000                                                                                                                                                | FLORIDA POWER & LIGHT CO 5.690% 01/03/2040                                                        | USD      | 243,782.29             | 0.61     | 240,000              | TAPESTRY INC 4.125% 15/07/2027                                | USD      | 260,255.82             | 0.65     |
| 170,000                                                                                                                                                | FLORIDA POWER & LIGHT CO 5.950% 01/02/2038                                                        | USD      | 233,760.52             | 0.58     | 50,000               | TIME WARNER CABLE LLC 7.300% 01/07/2038                       | USD      | 69,838.96              | 0.17     |
|                                                                                                                                                        |                                                                                                   |          |                        |          | 230,000              | TIMKEN CO/THE 3.875% 01/09/2024                               | USD      | 246,096.52             | 0.62     |

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

## NN (L) US Factor Credit

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal  | Name                                                                     | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal                 | Name                                                                  | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------|--------------------------------------------------------------------------|----------|------------------------|--------------|--------------------------------------|-----------------------------------------------------------------------|----------|------------------------|--------------|
| 200,000               | TOYOTA MOTOR CREDIT CORP 2.625%<br>10/01/2023                            | USD      | 207,849.40             | 0.52         | <b>Virgin Islands</b>                |                                                                       |          |                        |              |
| 200,000               | TOYOTA MOTOR CREDIT CORP 3.450%<br>20/09/2023                            | USD      | 214,388.33             | 0.54         | 220,000                              | CNPC GENERAL CAPITAL LTD 3.950% 19/04/2022                            | USD      | 226,867.10             | 0.57         |
| 160,000               | TRINITY HEALTH CORP 4.125% 01/12/2045                                    | USD      | 186,514.36             | 0.47         | 220,000                              | SF HOLDING INVESTMENT LTD 4.125%<br>26/07/2023                        | USD      | 234,333.84             | 0.59         |
| 58,000                | TRI-STATE GENERATION & TRANSMISSION<br>ASSOCIATION INC 4.250% 01/06/2046 | USD      | 60,325.67              | 0.15         | 220,000                              | STATE GRID OVERSEAS INVESTMENT 2016 LTD<br>2.750% 04/05/2022          | USD      | 224,677.08             | 0.56         |
| 200,000               | TRUIST BANK 02/08/2024 FRN                                               | USD      | 213,708.94             | 0.53         | 230,000                              | YUNNAN ENERGY INVESTMENT OVERSEAS<br>FINANCE CO LTD 4.250% 14/11/2022 | USD      | 195,536.13             | 0.48         |
| 400,000               | UNITED PARCEL SERVICE INC 3.900% 01/04/2025                              | USD      | 442,979.24             | 1.11         |                                      |                                                                       |          | <b>881,414.15</b>      | <b>2.20</b>  |
| 400,000               | US BANK NA/CINCINNATI OH 2.800% 27/01/2025                               | USD      | 425,684.36             | 1.06         | <b>Netherlands</b>                   |                                                                       |          |                        |              |
| 240,000               | VALMONT INDUSTRIES INC 5.000% 01/10/2044                                 | USD      | 263,367.23             | 0.66         | 200,000                              | LYB INTERNATIONAL FINANCE BV 5.250%<br>15/07/2043                     | USD      | 245,321.44             | 0.61         |
| 200,000               | VERISK ANALYTICS INC 4.125% 12/09/2022                                   | USD      | 209,921.90             | 0.52         | 220,000                              | SYNGENTA FINANCE NV 3.125% 28/03/2022                                 | USD      | 223,039.54             | 0.56         |
| 200,000               | VIACOM INC 6.875% 30/04/2036                                             | USD      | 276,101.11             | 0.69         |                                      |                                                                       |          | <b>468,360.98</b>      | <b>1.17</b>  |
| 200,000               | VOYA FINANCIAL INC 15/05/2053 FRN                                        | USD      | 213,570.34             | 0.53         | <b>Canada</b>                        |                                                                       |          |                        |              |
| 250,000               | WABTEC CORP 3.450% 15/11/2026                                            | USD      | 269,664.62             | 0.67         | 200,000                              | BANK OF MONTREAL 05/10/2028 FRN                                       | USD      | 216,423.12             | 0.54         |
| 400,000               | WALMART INC 5.875% 05/04/2027                                            | USD      | 498,261.98             | 1.25         | 200,000                              | NUTRIEN LTD 3.000% 01/04/2025                                         | USD      | 212,323.82             | 0.53         |
| 40,000                | WHIRLPOOL CORP 4.700% 01/06/2022                                         | USD      | 41,860.72              | 0.10         |                                      |                                                                       |          | <b>428,746.94</b>      | <b>1.07</b>  |
| 200,000               | XILINX INC 2.950% 01/06/2024                                             | USD      | 212,370.87             | 0.53         | <b>Chile</b>                         |                                                                       |          |                        |              |
|                       |                                                                          |          | <b>29,490,664.81</b>   | <b>73.75</b> | 240,000                              | ENEL GENERACION CHILE SA 4.250% 15/04/2024                            | USD      | 258,068.87             | 0.65         |
| <b>Cayman Islands</b> |                                                                          |          |                        |              |                                      |                                                                       |          | <b>258,068.87</b>      | <b>0.65</b>  |
| 240,000               | ALIBABA GROUP HOLDING LTD 2.800%<br>06/06/2023                           | USD      | 250,263.11             | 0.63         | <b>Singapore</b>                     |                                                                       |          |                        |              |
| 220,000               | AZURE ORBIT IV INTERNATIONAL FINANCE LTD<br>3.750% 25/01/2023 EMTN       | USD      | 229,657.80             | 0.57         | 240,000                              | BOC AVIATION LTD 2.375% 15/09/2021                                    | USD      | 241,065.30             | 0.60         |
| 200,000               | FIBRIA OVERSEAS FINANCE LTD 5.500%<br>17/01/2027                         | USD      | 228,051.15             | 0.57         |                                      |                                                                       |          | <b>241,065.30</b>      | <b>0.60</b>  |
| 200,000               | JD.COM INC 3.125% 29/04/2021                                             | USD      | 200,269.34             | 0.50         | <b>Luxembourg</b>                    |                                                                       |          |                        |              |
| 250,000               | TENCENT MUSIC ENTERTAINMENT GROUP<br>1.375% 03/09/2025                   | USD      | 245,164.29             | 0.61         | 200,000                              | TYCO ELECTRONICS GROUP SA 3.450%<br>01/08/2024                        | USD      | 215,347.60             | 0.54         |
| 200,000               | WEIBO CORP 3.500% 05/07/2024                                             | USD      | 210,502.63             | 0.53         |                                      |                                                                       |          | <b>215,347.60</b>      | <b>0.54</b>  |
|                       |                                                                          |          | <b>1,363,908.32</b>    | <b>3.41</b>  | <b>Mexico</b>                        |                                                                       |          |                        |              |
| <b>Japan</b>          |                                                                          |          |                        |              | 200,000                              | FOMENTO ECONOMICO MEXICANO SAB DE CV<br>2.875% 10/05/2023             | USD      | 208,668.10             | 0.52         |
| 230,000               | MITSUBISHI UFJ FINANCIAL GROUP INC 3.455%<br>02/03/2023                  | USD      | 242,524.48             | 0.61         |                                      |                                                                       |          | <b>208,668.10</b>      | <b>0.52</b>  |
| 400,000               | MIZUHO FINANCIAL GROUP INC 11/09/2024 FRN                                | USD      | 429,700.31             | 1.07         | <b>France</b>                        |                                                                       |          |                        |              |
| 200,000               | ORIX CORP 2.900% 18/07/2022                                              | USD      | 206,047.64             | 0.52         | 121,000                              | LEGRAND FRANCE SA 8.500% 15/02/2025                                   | USD      | 153,162.19             | 0.38         |
| 400,000               | SUMITOMO MITSUI FINANCIAL GROUP INC<br>3.202% 17/09/2029                 | USD      | 411,775.58             | 1.03         |                                      |                                                                       |          | <b>153,162.19</b>      | <b>0.38</b>  |
|                       |                                                                          |          | <b>1,290,048.01</b>    | <b>3.23</b>  | <b>Supranational - Multinational</b> |                                                                       |          |                        |              |
| <b>Bermuda</b>        |                                                                          |          |                        |              | 63,000                               | BROADCOM CORP / BROADCOM CAYMAN<br>FINANCE LTD 3.875% 15/01/2027      | USD      | 68,353.46              | 0.17         |
| 50,000                | AIRCASTLE LTD 4.400% 25/09/2023                                          | USD      | 53,302.95              | 0.13         |                                      |                                                                       |          | <b>68,353.46</b>       | <b>0.17</b>  |
| 200,000               | AIRCASTLE LTD 5.500% 15/02/2022                                          | USD      | 207,845.52             | 0.52         |                                      |                                                                       |          |                        |              |
| 205,000               | ALLIED WORLD ASSURANCE CO HOLDINGS LTD<br>4.350% 29/10/2025              | USD      | 219,861.75             | 0.55         |                                      |                                                                       |          | <b>38,336,709.15</b>   | <b>95.87</b> |
| 230,000               | ASPEN INSURANCE HOLDINGS LTD 4.650%<br>15/11/2023                        | USD      | 250,322.47             | 0.63         | <b>Total securities portfolio</b>    |                                                                       |          |                        |              |
| 240,000               | ATHENE HOLDING LTD 4.125% 12/01/2028                                     | USD      | 261,052.92             | 0.65         |                                      |                                                                       |          | <b>38,336,709.15</b>   | <b>95.87</b> |
| 200,000               | MARVELL TECHNOLOGY GROUP LTD 4.200%<br>22/06/2023                        | USD      | 214,289.54             | 0.54         |                                      |                                                                       |          |                        |              |
|                       |                                                                          |          | <b>1,206,675.15</b>    | <b>3.02</b>  |                                      |                                                                       |          |                        |              |
| <b>United Kingdom</b> |                                                                          |          |                        |              |                                      |                                                                       |          |                        |              |
| 400,000               | BARCLAYS PLC 16/05/2024 FRN                                              | USD      | 428,415.94             | 1.07         |                                      |                                                                       |          |                        |              |
| 600,000               | HSBC HOLDINGS PLC 13/03/2028 FRN                                         | USD      | 657,913.51             | 1.65         |                                      |                                                                       |          |                        |              |
|                       |                                                                          |          | <b>1,086,329.45</b>    | <b>2.72</b>  |                                      |                                                                       |          |                        |              |
| <b>Australia</b>      |                                                                          |          |                        |              |                                      |                                                                       |          |                        |              |
| 250,000               | NEWCASTLE COAL INFRASTRUCTURE GROUP PTY<br>LTD 4.400% 29/09/2027         | USD      | 254,296.14             | 0.63         |                                      |                                                                       |          |                        |              |
| 210,000               | QBE INSURANCE GROUP LTD 24/11/2043 FRN                                   | USD      | 234,067.11             | 0.59         |                                      |                                                                       |          |                        |              |
| 200,000               | RIO TINTO FINANCE USA LTD 7.125% 15/07/2028                              | USD      | 268,279.87             | 0.67         |                                      |                                                                       |          |                        |              |
| 200,000               | WESTPAC BANKING CORP 3.400% 25/01/2028                                   | USD      | 219,252.70             | 0.55         |                                      |                                                                       |          |                        |              |
|                       |                                                                          |          | <b>975,895.82</b>      | <b>2.44</b>  |                                      |                                                                       |          |                        |              |

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

## NN (L) US Factor Credit

*(Denominated in USD)*

## Financial derivative instruments as at 31/03/2021

| Name                                                   | Sell / Buy | Interest rate (%) | Maturity date | Currency | Notional      | Swap value in USD |
|--------------------------------------------------------|------------|-------------------|---------------|----------|---------------|-------------------|
| <b>Credit default swap</b>                             |            |                   |               |          |               |                   |
| CDX NORTH AMERICA INVESTMENT GRADE SERIES 35 VERSION 1 | Sell       | 1.000             | 20/12/2030    | USD      | 15,000,000.00 | 102,230.10        |
|                                                        |            |                   |               |          |               | <b>102,230.10</b> |

| Quantity                                      | Name                           | Currency | Commitment in USD   | Unrealised profit or (loss) in USD |
|-----------------------------------------------|--------------------------------|----------|---------------------|------------------------------------|
| <b>Futures on interest rates</b>              |                                |          |                     |                                    |
| 26                                            | US LONG BOND (CBT) 21/06/2021  | USD      | 4,019,437.50        | (178,593.75)                       |
| 25                                            | US ULTRA BOND (CBT) 21/06/2021 | USD      | 4,530,468.75        | (315,203.13)                       |
| 5                                             | US 5YR NOTE (CBT) 30/06/2021   | USD      | 616,992.19          | (8,437.50)                         |
|                                               |                                |          | <b>9,166,898.44</b> | <b>(502,234.38)</b>                |
| <b>Total financial derivative instruments</b> |                                |          |                     | <b>(400,004.28)</b>                |

## Summary of net assets as at 31/03/2021

|                                               |                      | % NAV         |
|-----------------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>38,336,709.15</b> | <b>95.87</b>  |
| <b>Total financial derivative instruments</b> | <b>(400,004.28)</b>  | <b>(1.00)</b> |
| <b>Cash at bank</b>                           | <b>36,778.40</b>     | <b>0.09</b>   |
| <b>Other assets and liabilities</b>           | <b>2,012,803.68</b>  | <b>5.04</b>   |
| <b>Total net assets</b>                       | <b>39,986,286.95</b> | <b>100.00</b> |

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

## NN (L) US Growth Equity

(Denominated in USD)

### Statistics

|                                    |            |     |               |                                   |            |         |
|------------------------------------|------------|-----|---------------|-----------------------------------|------------|---------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 45,895,279.62 | <b>Number of shares</b>           |            |         |
|                                    | 30/09/2020 | USD | 47,059,759.80 |                                   |            |         |
|                                    | 30/09/2019 | USD | 53,125,024.30 |                                   |            |         |
| <b>Net asset value per share**</b> |            |     |               | Capitalisation N (EUR)            | 31/03/2021 | 410,203 |
|                                    |            |     |               |                                   | 30/09/2020 | 399,027 |
|                                    |            |     |               |                                   | 30/09/2019 | 312,452 |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | -             | Capitalisation P (USD)            | 31/03/2021 | 2,348   |
|                                    | 30/09/2020 | EUR | 28,683.20     |                                   | 30/09/2020 | 3,952   |
|                                    | 30/09/2019 | EUR | 24,078.42     |                                   | 30/09/2019 | 4,715   |
| Capitalisation I (USD)             | 31/03/2021 | USD | 25,354.87     | Capitalisation R (USD)            | 31/03/2021 | 332     |
|                                    | 30/09/2020 | USD | 22,561.64     |                                   | 30/09/2020 | 332     |
|                                    | 30/09/2019 | USD | 17,612.02     |                                   | 30/09/2019 | 142     |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 | EUR | -             | Capitalisation X (EUR)            | 31/03/2021 | 1,113   |
|                                    | 30/09/2020 | EUR | -             |                                   | 30/09/2020 | 1,784   |
|                                    | 30/09/2019 | EUR | 11,645.02     |                                   | 30/09/2019 | 1,465   |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 45.91         | Capitalisation X (USD)            | 31/03/2021 | 3,569   |
|                                    | 30/09/2020 | EUR | 40.96         |                                   | 30/09/2020 | 4,431   |
|                                    | 30/09/2019 | EUR | 34.42         |                                   | 30/09/2019 | 4,657   |
| Capitalisation P (USD)             | 31/03/2021 | USD | 1,031.46      | Capitalisation X Hedged (i) (EUR) | 31/03/2021 | 87      |
|                                    | 30/09/2020 | USD | 922.35        |                                   | 30/09/2020 | 179     |
|                                    | 30/09/2019 | USD | 727.15        |                                   | 30/09/2019 | 99      |
| Capitalisation R (USD)             | 31/03/2021 | USD | 401.69        |                                   |            |         |
|                                    | 30/09/2020 | USD | 357.87        |                                   |            |         |
|                                    | 30/09/2019 | USD | 280.03        |                                   |            |         |
| Capitalisation X (EUR)             | 31/03/2021 | EUR | 1,316.71      | <b>Ongoing charges in %*</b>      |            |         |
|                                    | 30/09/2020 | EUR | 1,183.02      |                                   |            |         |
|                                    | 30/09/2019 | EUR | 1,008.21      |                                   |            |         |
| Capitalisation X (USD)             | 31/03/2021 | USD | 177.43        | Capitalisation I (USD)            | 31/03/2021 | 0.81%   |
|                                    | 30/09/2020 | USD | 159.06        |                                   |            |         |
|                                    | 30/09/2019 | USD | 126.10        |                                   |            |         |
| Capitalisation X Hedged (i) (EUR)  | 31/03/2021 | EUR | 746.04        | Capitalisation N (EUR)            | 31/03/2021 | 0.90%   |
|                                    | 30/09/2020 | EUR | 673.39        |                                   |            |         |
|                                    | 30/09/2019 | EUR | 547.64        |                                   |            |         |
| <b>Number of shares</b>            |            |     |               | Capitalisation P (USD)            | 31/03/2021 | 1.80%   |
|                                    |            |     |               |                                   |            |         |
|                                    |            |     |               |                                   |            |         |
| Capitalisation I (EUR)             | 31/03/2021 |     | -             | Capitalisation R (USD)            | 31/03/2021 | 1.05%   |
|                                    | 30/09/2020 |     | 21            |                                   |            |         |
|                                    | 30/09/2019 |     | 411           |                                   |            |         |
| Capitalisation I (USD)             | 31/03/2021 |     | 741           | Capitalisation X (EUR)            | 31/03/2021 | 2.29%   |
|                                    | 30/09/2020 |     | 891           |                                   |            |         |
|                                    | 30/09/2019 |     | 1,413         |                                   |            |         |
| Capitalisation I Hedged (i) (EUR)  | 31/03/2021 |     | -             | Capitalisation X (USD)            | 31/03/2021 | 2.30%   |
|                                    | 30/09/2020 |     | -             |                                   |            |         |
|                                    | 30/09/2019 |     | 0.87          |                                   |            |         |
|                                    |            |     |               | Capitalisation X Hedged (i) (EUR) | 31/03/2021 | 2.32%   |
|                                    |            |     |               |                                   |            |         |
|                                    |            |     |               |                                   |            |         |
|                                    |            |     |               | <b>Portfolio turnover in %*</b>   | 31/03/2021 | 133.05% |
|                                    |            |     |               |                                   |            |         |
|                                    |            |     |               |                                   |            |         |

\* 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) US Growth Equity

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                      |
|-----------------------------------------------|-------|----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>45,453,369.54</b> |
| Shares                                        |       | 45,453,369.54        |
| <b>Cash at bank</b>                           |       | <b>578,121.75</b>    |
| <b>Other assets</b>                           | 4     | <b>223,519.55</b>    |
| <b>Total assets</b>                           |       | <b>46,255,010.84</b> |
| <b>Current liabilities</b>                    | 4     | <b>(357,735.91)</b>  |
| <b>Total financial derivative instruments</b> | 2     | <b>(1,995.31)</b>    |
| Forward foreign exchange contracts            |       | (1,995.31)           |
| <b>Total liabilities</b>                      |       | <b>(359,731.22)</b>  |
| <b>Net assets at the end of the period</b>    |       | <b>45,895,279.62</b> |

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

## NN (L) US Growth Equity

(Denominated in USD)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                              | Currency | Market value<br>in USD | %<br>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 States</b>                                                                                                                                   |                                   |          |                        |              |
| 10,075                                                                                                                                                 | ADVANCED MICRO DEVICES INC        | USD      | 790,887.50             | 1.72         |
| 5,727                                                                                                                                                  | AGILENT TECHNOLOGIES INC          | USD      | 728,130.78             | 1.59         |
| 1,662                                                                                                                                                  | AIR PRODUCTS AND CHEMICALS INC    | USD      | 467,587.08             | 1.02         |
| 791                                                                                                                                                    | ALIGN TECHNOLOGY INC              | USD      | 428,350.23             | 0.93         |
| 109                                                                                                                                                    | ALPHABET INC - A                  | USD      | 224,814.68             | 0.49         |
| 1,413                                                                                                                                                  | AMAZON.COM INC                    | USD      | 4,371,935.04           | 9.53         |
| 3,503                                                                                                                                                  | AMETEK INC                        | USD      | 447,438.19             | 0.97         |
| 29,911                                                                                                                                                 | APPLE INC                         | USD      | 3,653,628.65           | 7.97         |
| 2,464                                                                                                                                                  | AUTODESK INC                      | USD      | 682,897.60             | 1.49         |
| 1,475                                                                                                                                                  | AVERY DENNISON CORP               | USD      | 270,883.75             | 0.59         |
| 2,863                                                                                                                                                  | CHURCH & DWIGHT CO INC            | USD      | 250,083.05             | 0.54         |
| 5,765                                                                                                                                                  | CONSTELLATION BRANDS INC - A      | USD      | 1,314,420.00           | 2.86         |
| 322                                                                                                                                                    | COSTAR GROUP INC                  | USD      | 264,648.58             | 0.58         |
| 5,513                                                                                                                                                  | CROWN HOLDINGS INC                | USD      | 534,981.52             | 1.17         |
| 8,317                                                                                                                                                  | CSX CORP                          | USD      | 801,925.14             | 1.75         |
| 3,981                                                                                                                                                  | DANAHER CORP                      | USD      | 896,043.48             | 1.95         |
| 5,657                                                                                                                                                  | DARDEN RESTAURANTS INC            | USD      | 803,294.00             | 1.75         |
| 1,531                                                                                                                                                  | DEXCOM INC                        | USD      | 550,226.09             | 1.20         |
| 7,828                                                                                                                                                  | ELI LILLY AND CO                  | USD      | 1,462,426.96           | 3.19         |
| 4,525                                                                                                                                                  | ENTEGRIS INC                      | USD      | 505,895.00             | 1.10         |
| 3,893                                                                                                                                                  | EXACT SCIENCES CORP               | USD      | 513,019.54             | 1.12         |
| 6,210                                                                                                                                                  | EXPEDIA GROUP INC                 | USD      | 1,068,865.20           | 2.33         |
| 10,304                                                                                                                                                 | FACEBOOK INC - A                  | USD      | 3,034,837.12           | 6.61         |
| 728                                                                                                                                                    | FIVE BELOW INC                    | USD      | 138,895.12             | 0.30         |
| 3,071                                                                                                                                                  | FIVE9 INC                         | USD      | 480,089.43             | 1.05         |
| 3,916                                                                                                                                                  | INTUIT INC                        | USD      | 1,500,062.96           | 3.27         |
| 1,281                                                                                                                                                  | LAM RESEARCH CORP                 | USD      | 762,502.44             | 1.66         |
| 805                                                                                                                                                    | LULULEMON ATHLETICA INC           | USD      | 246,901.55             | 0.54         |
| 468                                                                                                                                                    | MASTERCARD INC - A                | USD      | 166,631.40             | 0.36         |
| 13,173                                                                                                                                                 | MICROSOFT CORP                    | USD      | 3,105,798.21           | 6.77         |
| 1,351                                                                                                                                                  | MONOLITHIC POWER SYSTEMS INC      | USD      | 477,186.71             | 1.04         |
| 1,436                                                                                                                                                  | MSCI INC - A                      | USD      | 602,086.08             | 1.31         |
| 1,581                                                                                                                                                  | O'REILLY AUTOMOTIVE INC           | USD      | 801,962.25             | 1.75         |
| 1,590                                                                                                                                                  | PAYCOM SOFTWARE INC               | USD      | 588,395.40             | 1.28         |
| 6,374                                                                                                                                                  | PAYPAL HOLDINGS INC               | USD      | 1,547,862.16           | 3.37         |
| 3,488                                                                                                                                                  | PROGRESSIVE CORP/THE              | USD      | 333,487.68             | 0.73         |
| 4,371                                                                                                                                                  | QUALCOMM INC                      | USD      | 579,550.89             | 1.26         |
| 2,759                                                                                                                                                  | QUANTA SERVICES INC               | USD      | 242,736.82             | 0.53         |
| 1,264                                                                                                                                                  | RINGCENTRAL INC - A               | USD      | 376,520.32             | 0.82         |
| 7,897                                                                                                                                                  | ROSS STORES INC                   | USD      | 946,929.27             | 2.06         |
| 1,905                                                                                                                                                  | SBA COMMUNICATIONS CORP - A       | USD      | 528,732.75             | 1.15         |
| 213                                                                                                                                                    | SEAGEN INC                        | USD      | 29,577.18              | 0.06         |
| 1,762                                                                                                                                                  | SERVICENOW INC                    | USD      | 881,193.82             | 1.92         |
| 11,459                                                                                                                                                 | SNAP INC - A                      | USD      | 599,191.11             | 1.31         |
| 4,197                                                                                                                                                  | TAKE-TWO INTERACTIVE SOFTWARE INC | USD      | 741,609.90             | 1.62         |
| 2,267                                                                                                                                                  | TANDEM DIABETES CARE INC          | USD      | 200,062.75             | 0.44         |
| 2,026                                                                                                                                                  | TWILIO INC - A                    | USD      | 690,379.76             | 1.50         |
| 1,234                                                                                                                                                  | VEEVA SYSTEMS INC - A             | USD      | 322,370.16             | 0.70         |
| 9,299                                                                                                                                                  | VISA INC - A                      | USD      | 1,968,877.27           | 4.29         |
| 647                                                                                                                                                    | ZEBRA TECHNOLOGIES CORP - A       | USD      | 313,911.46             | 0.68         |
|                                                                                                                                                        |                                   |          | <b>43,240,724.03</b>   | <b>94.22</b> |
| <b>Ireland</b>                                                                                                                                         |                                   |          |                        |              |
| 3,773                                                                                                                                                  | EATON CORP PLC                    | USD      | 521,730.44             | 1.14         |

| Quantity/<br>Nominal              | Name                         | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|------------------------------|----------|------------------------|--------------|
| 5,883                             | HORIZON THERAPEUTICS PLC     | USD      | 541,471.32             | 1.18         |
|                                   |                              |          | <b>1,063,201.76</b>    | <b>2.32</b>  |
| <b>Bermuda</b>                    |                              |          |                        |              |
| 12,421                            | MARVELL TECHNOLOGY GROUP LTD | USD      | 608,380.58             | 1.33         |
|                                   |                              |          | <b>608,380.58</b>      | <b>1.33</b>  |
| <b>Luxembourg</b>                 |                              |          |                        |              |
| 1,659                             | SPOTIFY TECHNOLOGY SA        | USD      | 444,529.05             | 0.96         |
|                                   |                              |          | <b>444,529.05</b>      | <b>0.96</b>  |
| <b>Canada</b>                     |                              |          |                        |              |
| 894                               | WASTE CONNECTIONS INC        | USD      | 96,534.12              | 0.21         |
|                                   |                              |          | <b>96,534.12</b>       | <b>0.21</b>  |
|                                   |                              |          | <b>45,453,369.54</b>   | <b>99.04</b> |
| <b>Total securities portfolio</b> |                              |          | <b>45,453,369.54</b>   | <b>99.04</b> |

### Financial derivative instruments as at 31/03/2021

| To receive                             |     | To pay    |     | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |
|----------------------------------------|-----|-----------|-----|---------------|-------------------|------------------------------------|
| Forward foreign exchange contracts     |     |           |     |               |                   |                                    |
| 3,842.20                               | USD | 3,221.49  | EUR | 19/04/2021    | 3,842.20          | 54.88                              |
| 67,616.02                              | EUR | 81,542.34 | USD | 19/04/2021    | 81,542.34         | (2,050.19)                         |
|                                        |     |           |     |               | 85,384.54         | (1,995.31)                         |
| Total financial derivative instruments |     |           |     |               |                   | (1,995.31)                         |

### Summary of net assets as at 31/03/2021

|                                               |                      | %<br>NAV      |
|-----------------------------------------------|----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>45,453,369.54</b> | <b>99.04</b>  |
| <b>Total financial derivative instruments</b> | <b>(1,995.31)</b>    | <b>0.00</b>   |
| <b>Cash at bank</b>                           | <b>578,121.75</b>    | <b>1.26</b>   |
| <b>Other assets and liabilities</b>           | <b>(134,216.36)</b>  | <b>(0.30)</b> |
| <b>Total net assets</b>                       | <b>45,895,279.62</b> | <b>100.00</b> |

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

## NN (L) US High Dividend

(Denominated in USD)

## Statistics

|                                    |            |     |                |                                     |            |     |          |
|------------------------------------|------------|-----|----------------|-------------------------------------|------------|-----|----------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 288,224,770.88 | Distribution N (USD)                | 31/03/2021 | USD | 1,992.84 |
|                                    | 30/09/2020 | USD | 212,225,814.35 |                                     | 30/09/2020 | USD | 1,661.28 |
|                                    | 30/09/2019 | USD | 250,642,693.50 |                                     | 30/09/2019 | USD | 1,756.81 |
| <b>Net asset value per share**</b> |            |     |                | Distribution P (EUR)                | 31/03/2021 | EUR | 532.93   |
|                                    |            |     |                |                                     | 30/09/2020 | EUR | 448.64   |
|                                    |            |     |                |                                     | 30/09/2019 | EUR | 517.63   |
| Capitalisation I (EUR)             | 31/03/2021 | EUR | 13,843.66      | Distribution P (USD)                | 31/03/2021 | USD | 1,819.41 |
|                                    | 30/09/2020 | EUR | 11,376.79      |                                     | 30/09/2020 | USD | 1,527.28 |
|                                    | 30/09/2019 | EUR | 12,685.79      |                                     | 30/09/2019 | USD | 1,637.53 |
| Capitalisation I (USD)             | 31/03/2021 | USD | 784.37         | Distribution R (USD)                | 31/03/2021 | USD | 293.54   |
|                                    | 30/09/2020 | USD | 643.14         |                                     | 30/09/2020 | USD | 245.47   |
|                                    | 30/09/2019 | USD | 666.77         |                                     | 30/09/2019 | USD | 261.17   |
| Capitalisation I Hedged (i) (PLN)  | 31/03/2021 | PLN | 63,589.90      | Distribution X (M) (USD)            | 31/03/2021 | USD | 335.50   |
|                                    | 30/09/2020 | PLN | 52,272.56      |                                     | 30/09/2020 | USD | 279.61   |
|                                    | 30/09/2019 | PLN | 55,335.62      |                                     | 30/09/2019 | USD | 299.90   |
| Capitalisation N (EUR)             | 31/03/2021 | EUR | 629.94         | Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | AUD | 316.05   |
|                                    | 30/09/2020 | EUR | 516.77         |                                     | 30/09/2020 | AUD | 264.84   |
|                                    | 30/09/2019 | EUR | 574.20         |                                     | 30/09/2019 | AUD | 292.56   |
| Capitalisation P (EUR)             | 31/03/2021 | EUR | 574.19         | Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | ZAR | 4,199.80 |
|                                    | 30/09/2020 | EUR | 474.21         |                                     | 30/09/2020 | ZAR | 3,503.32 |
|                                    | 30/09/2019 | EUR | 534.08         |                                     | 30/09/2019 | ZAR | 3,845.59 |
| Capitalisation P (USD)             | 31/03/2021 | USD | 669.68         | Distribution X (Q) Hedged (i) (EUR) | 31/03/2021 | EUR | 346.19   |
|                                    | 30/09/2020 | USD | 551.82         |                                     | 30/09/2020 | EUR | 290.09   |
|                                    | 30/09/2019 | USD | 577.78         |                                     | 30/09/2019 | EUR | 320.22   |
| Capitalisation P Hedged (i) (EUR)  | 31/03/2021 | EUR | 576.11         | Distribution Y (M) (USD)            | 31/03/2021 | USD | 308.91   |
|                                    | 30/09/2020 | EUR | 477.30         |                                     | 30/09/2020 | USD | 258.96   |
|                                    | 30/09/2019 | EUR | 511.87         |                                     | 30/09/2019 | USD | 280.93   |
| Capitalisation R (USD)             | 31/03/2021 | USD | 312.85         | Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | AUD | 290.88   |
|                                    | 30/09/2020 | USD | 256.84         |                                     | 30/09/2020 | AUD | 245.66   |
|                                    | 30/09/2019 | USD | 266.90         |                                     | 30/09/2019 | AUD | 273.81   |
| Capitalisation X (USD)             | 31/03/2021 | USD | 619.08         | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | ZAR | 3,861.69 |
|                                    | 30/09/2020 | USD | 511.39         |                                     | 30/09/2020 | ZAR | 3,238.68 |
|                                    | 30/09/2019 | USD | 538.11         |                                     | 30/09/2019 | ZAR | 3,601.06 |
| Capitalisation X Hedged (i) (EUR)  | 31/03/2021 | EUR | 497.05         | <b>Number of shares</b>             |            |     |          |
|                                    | 30/09/2020 | EUR | 413.11         | Capitalisation I (EUR)              | 31/03/2021 |     | 871      |
|                                    | 30/09/2019 | EUR | 446.53         |                                     | 30/09/2020 |     | 619      |
| Capitalisation Y (USD)             | 31/03/2021 | USD | 390.69         |                                     | 30/09/2019 |     | 1,475    |
|                                    | 30/09/2020 | USD | 324.35         | Capitalisation I (USD)              | 31/03/2021 |     | 10,153   |
|                                    | 30/09/2019 | USD | 344.75         |                                     | 30/09/2020 |     | 12,597   |
| Distribution I (USD)               | 31/03/2021 | USD | 6,213.90       |                                     | 30/09/2019 |     | 21,489   |
|                                    | 30/09/2020 | USD | 5,189.85       | Capitalisation I Hedged (i) (PLN)   | 31/03/2021 |     | 1,427    |
|                                    | 30/09/2019 | USD | 5,508.49       |                                     | 30/09/2020 |     | 1,469    |
| Distribution N (EUR)               | 31/03/2021 | EUR | 583.41         |                                     | 30/09/2019 |     | 1,498    |
|                                    | 30/09/2020 | EUR | 487.78         |                                     |            |     |          |
|                                    | 30/09/2019 | EUR | 555.13         |                                     |            |     |          |

\* 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) US High Dividend

(Denominated in USD)

### Statistics (continued)

| Number of shares                  |            |        | Number of shares                    |            |            |
|-----------------------------------|------------|--------|-------------------------------------|------------|------------|
| Capitalisation N (EUR)            | 31/03/2021 | 92,876 | Distribution X (M) (USD)            | 31/03/2021 | 20,826     |
|                                   | 30/09/2020 | 92,633 |                                     | 30/09/2020 | 22,739     |
|                                   | 30/09/2019 | 90,069 |                                     | 30/09/2019 | 33,750     |
| Capitalisation P (EUR)            | 31/03/2021 | 18,144 | Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | 18,935     |
|                                   | 30/09/2020 | 19,496 |                                     | 30/09/2020 | 15,325     |
|                                   | 30/09/2019 | 17,882 |                                     | 30/09/2019 | 13,684     |
| Capitalisation P (USD)            | 31/03/2021 | 69,266 | Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | 28,289     |
|                                   | 30/09/2020 | 79,547 |                                     | 30/09/2020 | 26,677     |
|                                   | 30/09/2019 | 97,420 |                                     | 30/09/2019 | 20,942     |
| Capitalisation P Hedged (i) (EUR) | 31/03/2021 | 56     | Distribution X (Q) Hedged (i) (EUR) | 31/03/2021 | 697        |
|                                   | 30/09/2020 | 56     |                                     | 30/09/2020 | 1,153      |
|                                   | 30/09/2019 | 333    |                                     | 30/09/2019 | 967        |
| Capitalisation R (USD)            | 31/03/2021 | 918    | Distribution Y (M) (USD)            | 31/03/2021 | 59,692     |
|                                   | 30/09/2020 | 813    |                                     | 30/09/2020 | 18,684     |
|                                   | 30/09/2019 | 1,058  |                                     | 30/09/2019 | 13,390     |
| Capitalisation X (USD)            | 31/03/2021 | 25,971 | Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | 28,101     |
|                                   | 30/09/2020 | 21,689 |                                     | 30/09/2020 | 13,096     |
|                                   | 30/09/2019 | 19,529 |                                     | 30/09/2019 | 13,428     |
| Capitalisation X Hedged (i) (EUR) | 31/03/2021 | 156    | Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | 37,613     |
|                                   | 30/09/2020 | 114    |                                     | 30/09/2020 | 21,867     |
|                                   | 30/09/2019 | 1,009  |                                     | 30/09/2019 | 11,761     |
| Capitalisation Y (USD)            | 31/03/2021 | 57,805 | <b>Dividend</b>                     |            |            |
|                                   | 30/09/2020 | 17,816 | Distribution I (USD)                | 14/12/2020 | USD 105.50 |
|                                   | 30/09/2019 | 11,153 |                                     | 14/12/2020 | EUR 9.90   |
| Distribution I (USD)              | 31/03/2021 | 363    |                                     | 14/12/2020 | USD 33.70  |
|                                   | 30/09/2020 | 363    | Distribution N (EUR)                | 14/12/2020 | EUR 9.15   |
|                                   | 30/09/2019 | 47     |                                     | 14/12/2020 | USD 31.20  |
| Distribution N (EUR)              | 31/03/2021 | 16,193 |                                     | 14/12/2020 | EUR 5.00   |
|                                   | 30/09/2020 | 19,392 | Distribution P (USD)                | 02/03/2021 | USD 0.45   |
|                                   | 30/09/2019 | 31,307 |                                     | 02/02/2021 | USD 0.45   |
| Distribution N (USD)              | 31/03/2021 | 80     |                                     | 05/01/2021 | USD 0.45   |
|                                   | 30/09/2020 | 324    | Distribution X (M) (USD)            | 02/12/2020 | USD 0.45   |
|                                   | 30/09/2019 | 671    |                                     | 03/11/2020 | USD 0.45   |
| Distribution P (EUR)              | 31/03/2021 | 149    |                                     | 06/10/2020 | USD 0.45   |
|                                   | 30/09/2020 | 186    | Distribution X (M) (USD)            |            |            |
|                                   | 30/09/2019 | 224    |                                     |            |            |
| Distribution P (USD)              | 31/03/2021 | 4,550  |                                     |            |            |
|                                   | 30/09/2020 | 4,820  |                                     |            |            |
|                                   | 30/09/2019 | 5,171  |                                     |            |            |
| Distribution R (USD)              | 31/03/2021 | 1,240  |                                     |            |            |
|                                   | 30/09/2020 | 1,392  |                                     |            |            |
|                                   | 30/09/2019 | 1,392  |                                     |            |            |

\* 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) US High Dividend

*(Denominated in USD)*

## Statistics (continued)

|                                     |            |     |       |                                     |            |     |       |
|-------------------------------------|------------|-----|-------|-------------------------------------|------------|-----|-------|
| Distribution X (M) Hedged (i) (AUD) | 02/03/2021 | AUD | 0.45  | Distribution Y (M) Hedged (i) (ZAR) | 05/01/2021 | ZAR | 16.90 |
| Distribution X (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 0.45  | Distribution Y (M) Hedged (i) (ZAR) | 02/12/2020 | ZAR | 16.90 |
| Distribution X (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 0.45  | Distribution Y (M) Hedged (i) (ZAR) | 03/11/2020 | ZAR | 16.90 |
| Distribution X (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 0.45  | Distribution Y (M) Hedged (i) (ZAR) | 06/10/2020 | ZAR | 16.90 |
| Distribution X (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 0.45  |                                     |            |     |       |
| Distribution X (M) Hedged (i) (AUD) | 06/10/2020 | AUD | 0.45  |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 02/03/2021 | ZAR | 17.20 |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 02/02/2021 | ZAR | 17.20 |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 05/01/2021 | ZAR | 17.20 |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 02/12/2020 | ZAR | 17.20 |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 03/11/2020 | ZAR | 17.20 |                                     |            |     |       |
| Distribution X (M) Hedged (i) (ZAR) | 06/10/2020 | ZAR | 17.20 |                                     |            |     |       |
| Distribution X (Q) Hedged (i) (EUR) | 11/02/2021 | EUR | 1.40  |                                     |            |     |       |
| Distribution X (Q) Hedged (i) (EUR) | 11/11/2020 | EUR | 1.20  |                                     |            |     |       |
| Distribution Y (M) (USD)            | 02/03/2021 | USD | 0.45  |                                     |            |     |       |
| Distribution Y (M) (USD)            | 02/02/2021 | USD | 0.45  |                                     |            |     |       |
| Distribution Y (M) (USD)            | 05/01/2021 | USD | 0.45  |                                     |            |     |       |
| Distribution Y (M) (USD)            | 02/12/2020 | USD | 0.45  |                                     |            |     |       |
| Distribution Y (M) (USD)            | 03/11/2020 | USD | 0.45  |                                     |            |     |       |
| Distribution Y (M) (USD)            | 06/10/2020 | USD | 0.45  |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (AUD) | 02/03/2021 | AUD | 0.44  |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (AUD) | 02/02/2021 | AUD | 0.44  |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (AUD) | 05/01/2021 | AUD | 0.44  |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (AUD) | 02/12/2020 | AUD | 0.44  |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (AUD) | 03/11/2020 | AUD | 0.44  |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (AUD) | 06/10/2020 | AUD | 0.44  |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (ZAR) | 02/03/2021 | ZAR | 16.90 |                                     |            |     |       |
| Distribution Y (M) Hedged (i) (ZAR) | 02/02/2021 | ZAR | 16.90 |                                     |            |     |       |

\* 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) US High Dividend

(Denominated in USD)

### Statistics (continued)

#### Ongoing charges in %\*

|                                     |            |          |
|-------------------------------------|------------|----------|
| Capitalisation I (EUR)              | 31/03/2021 | 0.81%    |
| Capitalisation I (USD)              | 31/03/2021 | 0.81%    |
| Capitalisation I Hedged (i) (PLN)   | 31/03/2021 | 0.83%    |
| Capitalisation N (EUR)              | 31/03/2021 | 0.45%    |
| Capitalisation P (EUR)              | 31/03/2021 | 1.80%    |
| Capitalisation P (USD)              | 31/03/2021 | 1.80%    |
| Capitalisation P Hedged (i) (EUR)   | 31/03/2021 | 1.80%    |
| Capitalisation R (USD)              | 31/03/2021 | 1.05%    |
| Capitalisation X (USD)              | 31/03/2021 | 2.30%    |
| Capitalisation X Hedged (i) (EUR)   | 31/03/2021 | 2.32%    |
| Capitalisation Y (USD)              | 31/03/2021 | 3.30%    |
| Distribution I (USD)                | 31/03/2021 | 0.81%    |
| Distribution N (EUR)                | 31/03/2021 | 0.45%    |
| Distribution N (USD)                | 31/03/2021 | 0.45%    |
| Distribution P (EUR)                | 31/03/2021 | 1.80%    |
| Distribution P (USD)                | 31/03/2021 | 1.80%    |
| Distribution R (USD)                | 31/03/2021 | 1.05%    |
| Distribution X (M) (USD)            | 31/03/2021 | 2.30%    |
| Distribution X (M) Hedged (i) (AUD) | 31/03/2021 | 2.32%    |
| Distribution X (M) Hedged (i) (ZAR) | 31/03/2021 | 2.32%    |
| Distribution X (Q) Hedged (i) (EUR) | 31/03/2021 | 2.32%    |
| Distribution Y (M) (USD)            | 31/03/2021 | 3.30%    |
| Distribution Y (M) Hedged (i) (AUD) | 31/03/2021 | 3.32%    |
| Distribution Y (M) Hedged (i) (ZAR) | 31/03/2021 | 3.32%    |
| <b>Portfolio turnover in %*</b>     | 31/03/2021 | (18.87%) |

\* 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) US High Dividend

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>280,822,998.54</b> |
| Shares                                        |       | 280,822,998.54        |
| <b>Cash at bank</b>                           |       | <b>6,909,615.17</b>   |
| <b>Other assets</b>                           | 4,12  | <b>6,149,572.24</b>   |
| <b>Total assets</b>                           |       | <b>293,882,185.95</b> |
| <b>Current liabilities</b>                    | 4     | <b>(4,672,323.87)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(985,091.20)</b>   |
| Forward foreign exchange contracts            |       | (985,091.20)          |
| <b>Total liabilities</b>                      |       | <b>(5,657,415.07)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>288,224,770.88</b> |

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

## NN (L) US High Dividend

(Denominated in USD)

### Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                               | Name                                      | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                 | Currency | Market value<br>in USD | %<br>NAV |
|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|----------|------------------------|----------|----------------------|--------------------------------------|----------|------------------------|----------|
| Transferable securities and money market instruments admitted to an<br>official stock exchange listing and/or dealt in on another regulated market |                                           |          |                        |          | 20,589               | REINSURANCE GROUP OF AMERICA INC - A | USD      | 2,595,243.45           | 0.90     |
|                                                                                                                                                    |                                           |          |                        |          | 39,153               | REPUBLIC SERVICES INC - A            | USD      | 3,889,850.55           | 1.35     |
|                                                                                                                                                    |                                           |          |                        |          | 25,652               | SONOCO PRODUCTS CO                   | USD      | 1,623,771.60           | 0.56     |
|                                                                                                                                                    |                                           |          |                        |          | 67,619               | SPIRE INC                            | USD      | 4,996,367.91           | 1.73     |
|                                                                                                                                                    |                                           |          |                        |          | 2,942                | T ROWE PRICE GROUP INC               | USD      | 504,847.20             | 0.18     |
|                                                                                                                                                    |                                           |          |                        |          | 33,561               | TEXAS INSTRUMENTS INC                | USD      | 6,342,693.39           | 2.20     |
|                                                                                                                                                    |                                           |          |                        |          | 26,409               | TRUIST FINANCIAL CORP                | USD      | 1,540,172.88           | 0.53     |
|                                                                                                                                                    |                                           |          |                        |          | 25,974               | UNITED PARCEL SERVICE INC            | USD      | 4,415,320.26           | 1.53     |
|                                                                                                                                                    |                                           |          |                        |          | 145,364              | VERIZON COMMUNICATIONS INC           | USD      | 8,452,916.60           | 2.92     |
|                                                                                                                                                    |                                           |          |                        |          | 60,272               | WALMART INC                          | USD      | 8,186,745.76           | 2.84     |
|                                                                                                                                                    |                                           |          |                        |          | 24,147               | WELLTOWER INC                        | USD      | 1,729,649.61           | 0.60     |
|                                                                                                                                                    |                                           |          |                        |          | 8,075                | WW GRAINGER INC                      | USD      | 3,237,509.75           | 1.12     |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          | 239,615,115.74         | 83.13    |
| Shares                                                                                                                                             |                                           |          |                        |          |                      |                                      |          |                        |          |
| United States                                                                                                                                      |                                           |          |                        |          |                      |                                      |          |                        |          |
| 44,687                                                                                                                                             | AFLAC INC                                 | USD      | 2,287,080.66           | 0.79     |                      |                                      |          |                        |          |
| 18,563                                                                                                                                             | ALLSTATE CORP/THE                         | USD      | 2,132,888.70           | 0.74     |                      |                                      |          |                        |          |
| 4,422                                                                                                                                              | AMERICAN TOWER CORP                       | USD      | 1,057,123.32           | 0.37     |                      |                                      |          |                        |          |
| 16,150                                                                                                                                             | AMERIPRISE FINANCIAL INC                  | USD      | 3,754,067.50           | 1.30     |                      |                                      |          |                        |          |
| 39,163                                                                                                                                             | APPLE INC                                 | USD      | 4,783,760.45           | 1.66     |                      |                                      |          |                        |          |
| 9,900                                                                                                                                              | APPLIED MATERIALS INC                     | USD      | 1,322,640.00           | 0.46     |                      |                                      |          |                        |          |
| 50,237                                                                                                                                             | ATMOS ENERGY CORP                         | USD      | 4,965,927.45           | 1.72     |                      |                                      |          |                        |          |
| 25,940                                                                                                                                             | AUTOMATIC DATA PROCESSING INC             | USD      | 4,888,911.80           | 1.70     |                      |                                      |          |                        |          |
| 79,537                                                                                                                                             | BAKER HUGHES - A                          | USD      | 1,718,794.57           | 0.60     |                      |                                      |          |                        |          |
| 102,296                                                                                                                                            | BANK OF NEW YORK MELLON CORP/THE          | USD      | 4,837,577.84           | 1.68     |                      |                                      |          |                        |          |
| 29,637                                                                                                                                             | BECTON DICKINSON AND CO                   | USD      | 7,206,236.55           | 2.50     |                      |                                      |          |                        |          |
| 1,690                                                                                                                                              | BLACKROCK INC                             | USD      | 1,274,192.40           | 0.44     |                      |                                      |          |                        |          |
| 160,326                                                                                                                                            | CAPITOL FEDERAL FINANCIAL INC             | USD      | 2,123,517.87           | 0.73     |                      |                                      |          |                        |          |
| 19,010                                                                                                                                             | CARDINAL HEALTH INC                       | USD      | 1,154,857.50           | 0.40     |                      |                                      |          |                        |          |
| 64,923                                                                                                                                             | CERNER CORP                               | USD      | 4,666,665.24           | 1.62     |                      |                                      |          |                        |          |
| 25,901                                                                                                                                             | CHARLES SCHWAB CORP/THE                   | USD      | 1,688,227.18           | 0.59     |                      |                                      |          |                        |          |
| 75,039                                                                                                                                             | CHEVRON CORP                              | USD      | 7,863,336.81           | 2.73     |                      |                                      |          |                        |          |
| 4,547                                                                                                                                              | CIGNA CORP                                | USD      | 1,099,191.78           | 0.38     |                      |                                      |          |                        |          |
| 146,382                                                                                                                                            | CISCO SYSTEMS INC                         | USD      | 7,569,413.22           | 2.62     |                      |                                      |          |                        |          |
| 86,266                                                                                                                                             | COLGATE-PALMOLIVE CO                      | USD      | 6,800,348.78           | 2.36     |                      |                                      |          |                        |          |
| 60,195                                                                                                                                             | CONAGRA BRANDS INC                        | USD      | 2,263,332.00           | 0.79     |                      |                                      |          |                        |          |
| 25,395                                                                                                                                             | CONOCOPHILLIPS                            | USD      | 1,345,173.15           | 0.47     |                      |                                      |          |                        |          |
| 108,708                                                                                                                                            | CORNING INC                               | USD      | 4,729,885.08           | 1.64     |                      |                                      |          |                        |          |
| 9,594                                                                                                                                              | CVS HEALTH CORP                           | USD      | 721,756.62             | 0.25     |                      |                                      |          |                        |          |
| 14,661                                                                                                                                             | DUKE ENERGY HOLDING CORP COM              | USD      | 1,415,226.33           | 0.49     |                      |                                      |          |                        |          |
| 7,445                                                                                                                                              | EDISON INTERNATIONAL                      | USD      | 436,277.00             | 0.15     |                      |                                      |          |                        |          |
| 83,571                                                                                                                                             | EMERSON ELECTRIC CO                       | USD      | 7,539,775.62           | 2.62     |                      |                                      |          |                        |          |
| 2,701                                                                                                                                              | EQUINIX INC                               | USD      | 1,835,572.59           | 0.64     |                      |                                      |          |                        |          |
| 50,700                                                                                                                                             | EVERGY INC                                | USD      | 3,018,171.00           | 1.05     |                      |                                      |          |                        |          |
| 26,974                                                                                                                                             | EVERSOURCE ENERGY                         | USD      | 2,335,678.66           | 0.81     |                      |                                      |          |                        |          |
| 18,067                                                                                                                                             | EXXON MOBIL CORP                          | USD      | 1,008,680.61           | 0.35     |                      |                                      |          |                        |          |
| 4,843                                                                                                                                              | HARTFORD FINANCIAL SERVICES GROUP INC/THE | USD      | 323,463.97             | 0.11     |                      |                                      |          |                        |          |
| 16,443                                                                                                                                             | HERSHEY CO                                | USD      | 2,600,624.88           | 0.90     |                      |                                      |          |                        |          |
| 1,225                                                                                                                                              | HOME DEPOT INC/THE                        | USD      | 373,931.25             | 0.13     |                      |                                      |          |                        |          |
| 20,840                                                                                                                                             | HUBBELL INC                               | USD      | 3,894,787.60           | 1.35     |                      |                                      |          |                        |          |
| 13,408                                                                                                                                             | INTEL CORP                                | USD      | 858,112.00             | 0.30     |                      |                                      |          |                        |          |
| 84,060                                                                                                                                             | JOHNSON & JOHNSON                         | USD      | 13,815,261.00          | 4.79     |                      |                                      |          |                        |          |
| 35,921                                                                                                                                             | JPMORGAN CHASE & CO                       | USD      | 5,468,253.83           | 1.90     |                      |                                      |          |                        |          |
| 4,262                                                                                                                                              | KIMBERLY-CLARK CORP                       | USD      | 592,631.10             | 0.21     |                      |                                      |          |                        |          |
| 40,660                                                                                                                                             | MARSH & MCLENNAN COS INC                  | USD      | 4,952,388.00           | 1.72     |                      |                                      |          |                        |          |
| 6,213                                                                                                                                              | MARTIN MARIETTA MATERIALS INC             | USD      | 2,086,449.66           | 0.72     |                      |                                      |          |                        |          |
| 23,754                                                                                                                                             | MERCK & CO INC                            | USD      | 1,831,195.86           | 0.64     |                      |                                      |          |                        |          |
| 61,739                                                                                                                                             | MICROSOFT CORP                            | USD      | 14,556,204.03          | 5.05     |                      |                                      |          |                        |          |
| 96,239                                                                                                                                             | MONDELEZ INTERNATIONAL INC - A            | USD      | 5,632,868.67           | 1.95     |                      |                                      |          |                        |          |
| 16,910                                                                                                                                             | NORFOLK SOUTHERN CORP                     | USD      | 4,540,673.20           | 1.58     |                      |                                      |          |                        |          |
| 35,325                                                                                                                                             | NORTHERN TRUST CORP                       | USD      | 3,713,010.75           | 1.29     |                      |                                      |          |                        |          |
| 71,493                                                                                                                                             | ONE GAS INC                               | USD      | 5,498,526.63           | 1.91     |                      |                                      |          |                        |          |
| 98,017                                                                                                                                             | ORACLE CORP                               | USD      | 6,877,852.89           | 2.39     |                      |                                      |          |                        |          |
| 13,149                                                                                                                                             | PACCAR INC                                | USD      | 1,221,805.08           | 0.42     |                      |                                      |          |                        |          |
| 17,135                                                                                                                                             | PACKAGING CORP OF AMERICA                 | USD      | 2,304,314.80           | 0.80     |                      |                                      |          |                        |          |
| 36,661                                                                                                                                             | PEPSICO INC                               | USD      | 5,185,698.45           | 1.80     |                      |                                      |          |                        |          |
| 4,990                                                                                                                                              | PNC FINANCIAL SERVICES GROUP INC/THE      | USD      | 875,295.90             | 0.30     |                      |                                      |          |                        |          |
| 20,151                                                                                                                                             | PROCTER & GAMBLE CO/THE                   | USD      | 2,729,049.93           | 0.95     |                      |                                      |          |                        |          |
| 18,103                                                                                                                                             | QUEST DIAGNOSTICS INC                     | USD      | 2,323,339.02           | 0.81     |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
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|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
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|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
|                                                                                                                                                    |                                           |          |                        |          |                      |                                      |          |                        |          |
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The accompanying notes form an integral part of these financial statements.

## NN (L) US High Dividend

*(Denominated in USD)*

## Financial derivative instruments as at 31/03/2021 (continued)

| To receive                                    | To pay            | Maturity date | Commitment in USD    | Unrealised profit or (loss) in USD |
|-----------------------------------------------|-------------------|---------------|----------------------|------------------------------------|
| 354,611.89 EUR                                | 427,148.35 USD    | 19/04/2021    | 427,148.35           | (10,252.17)                        |
| 866,326.19 USD                                | 12,984,528.03 ZAR | 19/04/2021    | 866,326.19           | (11,280.96)                        |
| 15,323,097.70 AUD                             | 11,914,396.12 USD | 19/04/2021    | 11,914,396.12        | (242,651.87)                       |
| 91,401,528.02 PLN                             | 24,187,203.24 USD | 19/04/2021    | 24,187,203.24        | (1,022,663.75)                     |
|                                               |                   |               | <b>57,046,875.65</b> | <b>(985,091.20)</b>                |
| <b>Total financial derivative instruments</b> |                   |               |                      | <b>(985,091.20)</b>                |

## Summary of net assets as at 31/03/2021

|                                               |                       | % NAV         |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>280,822,998.54</b> | <b>97.43</b>  |
| <b>Total financial derivative instruments</b> | <b>(985,091.20)</b>   | <b>(0.34)</b> |
| <b>Cash at bank</b>                           | <b>6,909,615.17</b>   | <b>2.40</b>   |
| <b>Other assets and liabilities</b>           | <b>1,477,248.37</b>   | <b>0.51</b>   |
| <b>Total net assets</b>                       | <b>288,224,770.88</b> | <b>100.00</b> |

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

## NN (L) US High Yield

(Denominated in USD)

### Statistics

|                                    |            |     |                |
|------------------------------------|------------|-----|----------------|
| <b>Net assets</b>                  | 31/03/2021 | USD | 320,959,699.75 |
|                                    | 30/09/2020 | USD | 268,580,272.80 |
|                                    | 30/09/2019 | USD | 233,889,449.29 |
| <b>Net asset value per share**</b> |            |     |                |
| Capitalisation I (USD)             | 31/03/2021 | USD | 6,098.16       |
|                                    | 30/09/2020 | USD | 5,613.99       |
|                                    | 30/09/2019 | USD | 5,487.49       |
| Capitalisation P (USD)             | 31/03/2021 | USD | 300.75         |
|                                    | 30/09/2020 | USD | 277.44         |
|                                    | 30/09/2019 | USD | 272.32         |
| Capitalisation Z (USD)             | 31/03/2021 | USD | 6,244.55       |
|                                    | 30/09/2020 | USD | 5,728.17       |
|                                    | 30/09/2019 | USD | 5,558.91       |
| Capitalisation Zz (USD)            | 31/03/2021 | USD | 306,030.44     |
|                                    | 30/09/2020 | USD | 280,513.90     |
|                                    | 30/09/2019 | USD | 271,816.36     |
| <b>Number of shares</b>            |            |     |                |
| Capitalisation I (USD)             | 31/03/2021 |     | 23,403         |
|                                    | 30/09/2020 |     | 23,112         |
|                                    | 30/09/2019 |     | 15,687         |
| Capitalisation P (USD)             | 31/03/2021 |     | 32             |
|                                    | 30/09/2020 |     | 32             |
|                                    | 30/09/2019 |     | 32             |
| Capitalisation Z (USD)             | 31/03/2021 |     | 27,611         |
|                                    | 30/09/2020 |     | 23,304         |
|                                    | 30/09/2019 |     | 25,120         |
| Capitalisation Zz (USD)            | 31/03/2021 |     | 19             |
|                                    | 30/09/2020 |     | 19             |
|                                    | 30/09/2019 |     | 30             |
| <b>Ongoing charges in %*</b>       |            |     |                |
| Capitalisation I (USD)             | 31/03/2021 |     | 0.88%          |
| Capitalisation P (USD)             | 31/03/2021 |     | 1.29%          |
| Capitalisation Z (USD)             | 31/03/2021 |     | 0.16%          |
| Capitalisation Zz (USD)            | 31/03/2021 |     | 0.01%          |
| <b>Portfolio turnover in %*</b>    | 31/03/2021 |     | 134.04%        |

\* 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) US High Yield

*(Denominated in USD)*

## Financial statements

## Statement of net assets as at 31/03/2021

|                                               | Notes |                       |
|-----------------------------------------------|-------|-----------------------|
| <b>Total securities portfolio</b>             | 2     | <b>305,934,509.88</b> |
| Bonds and other debt instruments              |       | 305,934,509.88        |
| <b>Total financial derivative instruments</b> | 2     | <b>52,478.16</b>      |
| Forward foreign exchange contracts            |       | 52,478.16             |
| <b>Cash at bank</b>                           |       | <b>11,192,440.58</b>  |
| <b>Margin deposits</b>                        |       | <b>553,708.95</b>     |
| <b>Other assets</b>                           | 4     | <b>5,959,113.79</b>   |
| <b>Total assets</b>                           |       | <b>323,692,251.36</b> |
| <b>Current liabilities</b>                    | 4,12  | <b>(2,723,631.08)</b> |
| <b>Total financial derivative instruments</b> | 2     | <b>(8,920.53)</b>     |
| Futures                                       |       | (8,920.53)            |
| <b>Total liabilities</b>                      |       | <b>(2,732,551.61)</b> |
| <b>Net assets at the end of the period</b>    |       | <b>320,959,699.75</b> |

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

## NN (L) US High Yield

(Denominated in USD)

## Securities portfolio as at 31/03/2021

| Quantity/<br>Nominal                                                                                                                                   | Name                                                                                    | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                                                     | Currency | Market value<br>in USD | %<br>NAV |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------|------------------------|----------|----------------------|--------------------------------------------------------------------------|----------|------------------------|----------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b> |                                                                                         |          |                        |          | 1,962,000            | CHS/COMMUNITY HEALTH SYSTEMS INC 5.625% 15/03/2027                       | USD      | 2,055,067.18           | 0.64     |
| <b>Bonds and other debt instruments</b>                                                                                                                |                                                                                         |          |                        |          | 143,000              | CHS/COMMUNITY HEALTH SYSTEMS INC 6.000% 15/01/2029                       | USD      | 151,364.72             | 0.05     |
| <b>United States</b>                                                                                                                                   |                                                                                         |          |                        |          | 1,700,000            | CHS/COMMUNITY HEALTH SYSTEMS INC 6.625% 15/02/2025                       | USD      | 1,799,949.31           | 0.56     |
| 1,360,000                                                                                                                                              | ABERCROMBIE & FITCH MANAGEMENT CO 8.750% 15/07/2025                                     | USD      | 1,502,414.74           | 0.47     | 825,000              | CLEARWAY ENERGY OPERATING LLC 3.750% 15/02/2031                          | USD      | 793,045.01             | 0.25     |
| 2,025,000                                                                                                                                              | ACRISURE LLC / ACRISURE FINANCE INC 7.000% 15/11/2025                                   | USD      | 2,090,812.50           | 0.65     | 2,790,000            | CLEARWAY ENERGY OPERATING LLC 4.750% 15/03/2028                          | USD      | 2,902,989.73           | 0.90     |
| 585,000                                                                                                                                                | ADIENT US LLC 7.000% 15/05/2026                                                         | USD      | 623,408.66             | 0.19     | 1,750,000            | CLEVELAND-CLIFFS INC 5.875% 01/06/2027                                   | USD      | 1,820,770.81           | 0.57     |
| 1,172,000                                                                                                                                              | AETHON UNITED BR LP / AETHON UNITED FINANCE CORP 8.250% 15/02/2026                      | USD      | 1,210,863.07           | 0.38     | 840,000              | CLEVELAND-CLIFFS INC 6.750% 15/03/2026                                   | USD      | 913,109.75             | 0.28     |
| 900,000                                                                                                                                                | AHERN RENTALS INC 7.375% 15/05/2023                                                     | USD      | 810,179.69             | 0.25     | 387,000              | CLEVELAND-CLIFFS INC 9.875% 17/10/2025                                   | USD      | 453,364.81             | 0.14     |
| 1,515,000                                                                                                                                              | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.625% 15/01/2027 | USD      | 1,569,594.66           | 0.49     | 788,000              | CNX MIDSTREAM PARTNERS LP / CNX MIDSTREAM FINANCE CORP 6.500% 15/03/2026 | USD      | 802,130.35             | 0.25     |
| 500,000                                                                                                                                                | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 4.875% 15/02/2030 | USD      | 513,510.31             | 0.16     | 1,586,000            | COLGATE ENERGY PARTNERS III LLC 7.750% 15/02/2026                        | USD      | 1,551,215.28           | 0.48     |
| 730,000                                                                                                                                                | ALBERTSONS COS INC / SAFEWAY INC / NEW ALBERTSONS LP / ALBERTSONS LLC 5.875% 15/02/2028 | USD      | 778,281.56             | 0.24     | 321,000              | COMMERCIAL METALS CO 3.875% 15/02/2031                                   | USD      | 315,008.21             | 0.10     |
| 1,749,000                                                                                                                                              | ALLIED UNIVERSAL HOLDCO LLC / ALLIED UNIVERSAL FINANCE CORP 6.625% 15/07/2026           | USD      | 1,854,497.25           | 0.58     | 1,257,000            | COMSTOCK RESOURCES INC 6.750% 01/03/2029                                 | USD      | 1,309,586.72           | 0.41     |
| 2,520,000                                                                                                                                              | AMERICAN AIRLINES INC 11.750% 15/07/2025                                                | USD      | 3,115,991.19           | 0.97     | 739,000              | COMSTOCK RESOURCES INC 9.750% 15/08/2026                                 | USD      | 803,922.77             | 0.25     |
| 1,460,000                                                                                                                                              | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 01/03/2027          | USD      | 1,460,169.40           | 0.45     | 1,029,000            | CONSOLIDATED COMMUNICATIONS INC 5.000% 01/10/2028                        | USD      | 1,039,461.63           | 0.32     |
| 915,000                                                                                                                                                | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 5.750% 15/01/2028          | USD      | 913,875.72             | 0.28     | 1,231,000            | CONSOLIDATED COMMUNICATIONS INC 6.500% 01/10/2028                        | USD      | 1,320,548.27           | 0.41     |
| 680,000                                                                                                                                                | ANTERO MIDSTREAM PARTNERS LP / ANTERO MIDSTREAM FINANCE CORP 7.875% 15/05/2026          | USD      | 731,156.16             | 0.23     | 568,000              | CONTINENTAL RESOURCES INC/OK 5.750% 15/01/2031                           | USD      | 639,547.03             | 0.20     |
| 1,125,000                                                                                                                                              | ANTERO RESOURCES CORP 5.000% 01/03/2025                                                 | USD      | 1,125,642.74           | 0.35     | 1,234,000            | COOPER-STANDARD AUTOMOTIVE INC 13.000% 01/06/2024                        | USD      | 1,416,023.22           | 0.44     |
| 650,000                                                                                                                                                | ANTERO RESOURCES CORP 5.625% 01/06/2023                                                 | USD      | 652,111.63             | 0.20     | 150,000              | CORNERSTONE BUILDING BRANDS INC 6.125% 15/01/2029                        | USD      | 159,726.46             | 0.05     |
| 517,000                                                                                                                                                | ANTERO RESOURCES CORP 7.625% 01/02/2029                                                 | USD      | 550,065.94             | 0.17     | 2,625,000            | CORNERSTONE BUILDING BRANDS INC 8.000% 15/04/2026                        | USD      | 2,733,968.08           | 0.85     |
| 785,000                                                                                                                                                | ANTERO RESOURCES CORP 8.375% 15/07/2026                                                 | USD      | 865,082.75             | 0.27     | 1,575,000            | COTY INC 6.500% 15/04/2026                                               | USD      | 1,586,779.08           | 0.49     |
| 1,750,000                                                                                                                                              | APEX TOOL GROUP LLC / BC MOUNTAIN FINANCE INC 9.000% 15/02/2023                         | USD      | 1,752,188.90           | 0.55     | 1,165,000            | CSC HOLDINGS LLC 4.125% 01/12/2030                                       | USD      | 1,155,235.51           | 0.36     |
| 1,500,000                                                                                                                                              | ARCHES BUYER INC 4.250% 01/06/2028                                                      | USD      | 1,496,415.45           | 0.47     | 700,000              | CSC HOLDINGS LLC 4.625% 01/12/2030                                       | USD      | 688,623.81             | 0.21     |
| 150,000                                                                                                                                                | ARCHES BUYER INC 6.125% 01/12/2028                                                      | USD      | 154,494.40             | 0.05     | 500,000              | DAE FUNDING LLC 5.000% 01/08/2024                                        | USD      | 514,827.46             | 0.16     |
| 950,000                                                                                                                                                | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.250% 01/04/2028                 | USD      | 967,600.46             | 0.30     | 334,000              | DAE FUNDING LLC 5.250% 15/11/2021                                        | USD      | 340,326.02             | 0.11     |
| 915,000                                                                                                                                                | ARCHROCK PARTNERS LP / ARCHROCK PARTNERS FINANCE CORP 6.875% 01/04/2027                 | USD      | 956,370.02             | 0.30     | 1,080,000            | DIEBOLD NIXDORF INC 8.500% 15/04/2024                                    | USD      | 1,103,450.12           | 0.34     |
| 2,445,000                                                                                                                                              | ARROW BIDCO LLC 9.500% 15/03/2024                                                       | USD      | 2,419,936.28           | 0.75     | 569,000              | DUN & BRADSTREET CORP/THE 10.250% 15/02/2027                             | USD      | 634,924.90             | 0.20     |
| 2,018,000                                                                                                                                              | BCPE ULYSSES INTERMEDIATE INC 7.750% 01/04/2027                                         | USD      | 2,093,009.38           | 0.65     | 100,000              | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.500% 30/01/2026         | USD      | 103,941.93             | 0.03     |
| 1,405,000                                                                                                                                              | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.625% 15/07/2026                    | USD      | 1,445,957.96           | 0.45     | 2,628,000            | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 5.750% 30/01/2028         | USD      | 2,775,249.26           | 0.86     |
| 1,100,000                                                                                                                                              | BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 7.625% 15/12/2025                    | USD      | 1,185,356.39           | 0.37     | 125,000              | ENDEAVOR ENERGY RESOURCES LP / EER FINANCE INC 6.625% 15/07/2025         | USD      | 133,587.92             | 0.04     |
| 641,000                                                                                                                                                | CALLON PETROLEUM CO 6.250% 15/04/2023                                                   | USD      | 570,020.28             | 0.18     | 2,495,000            | ENLINK MIDSTREAM PARTNERS LP 4.150% 01/06/2025                           | USD      | 2,438,785.80           | 0.76     |
| 1,000,000                                                                                                                                              | CALLON PETROLEUM CO 6.375% 01/07/2026                                                   | USD      | 790,226.31             | 0.25     | 675,000              | ENLINK MIDSTREAM PARTNERS LP 4.400% 01/04/2024                           | USD      | 681,305.18             | 0.21     |
| 2,750,000                                                                                                                                              | CAPITOL INVESTMENT MERGER SUB 2 LLC 10.000% 01/08/2024                                  | USD      | 2,972,713.89           | 0.93     | 1,140,000            | ENTERCOM MEDIA CORP 6.750% 31/03/2029                                    | USD      | 1,185,617.48           | 0.37     |
| 1,639,000                                                                                                                                              | CARGO AIRCRAFT MANAGEMENT INC 4.750% 01/02/2028                                         | USD      | 1,692,083.74           | 0.53     | 150,000              | EOM MIDSTREAM PARTNERS LP 4.500% 15/01/2029                              | USD      | 146,233.10             | 0.05     |
| 130,000                                                                                                                                                | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 01/05/2032                          | USD      | 131,625.00             | 0.04     | 150,000              | EOM MIDSTREAM PARTNERS LP 4.750% 15/01/2031                              | USD      | 145,555.64             | 0.05     |
| 755,000                                                                                                                                                | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.500% 15/08/2030                          | USD      | 769,309.52             | 0.24     | 2,102,000            | EOM MIDSTREAM PARTNERS LP 5.500% 15/07/2028                              | USD      | 2,211,120.75           | 0.69     |
| 1,115,000                                                                                                                                              | CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 4.750% 01/03/2030                          | USD      | 1,155,804.79           | 0.36     | 1,200,000            | FORD MOTOR CO 7.450% 16/07/2031                                          | USD      | 1,512,187.30           | 0.47     |
| 1,547,000                                                                                                                                              | CENTENE CORP 2.500% 01/03/2031                                                          | USD      | 1,476,360.56           | 0.46     | 2,255,000            | FORD MOTOR CO 8.500% 21/04/2023                                          | USD      | 2,514,394.00           | 0.78     |
| 1,110,000                                                                                                                                              | CENTENE CORP 3.375% 15/02/2030                                                          | USD      | 1,120,783.97           | 0.35     | 160,000              | FORD MOTOR CO 9.625% 22/04/2030                                          | USD      | 223,527.69             | 0.07     |
| 1,250,000                                                                                                                                              | CENTENE CORP 4.250% 15/12/2027                                                          | USD      | 1,313,882.89           | 0.41     | 1,200,000            | FORD MOTOR CREDIT CO LLC 1.355% 07/02/2025                               | EUR      | 1,394,364.45           | 0.43     |
| 468,000                                                                                                                                                | CENTENNIAL RESOURCE PRODUCTION LLC 5.375% 15/01/2026                                    | USD      | 411,560.67             | 0.13     | 600,000              | FORD MOTOR CREDIT CO LLC 2.900% 16/02/2028                               | USD      | 576,271.93             | 0.18     |
| 1,587,000                                                                                                                                              | CENTENNIAL RESOURCE PRODUCTION LLC 6.875% 01/04/2027                                    | USD      | 1,411,238.80           | 0.44     | 339,000              | FORD MOTOR CREDIT CO LLC 4.000% 13/11/2030                               | USD      | 336,312.87             | 0.10     |
| 375,000                                                                                                                                                | CENTURYLINK INC 4.000% 15/02/2027                                                       | USD      | 382,944.16             | 0.12     | 570,000              | FORD MOTOR CREDIT CO LLC 4.125% 17/08/2027                               | USD      | 587,552.47             | 0.18     |
| 1,250,000                                                                                                                                              | CENTURYLINK INC 5.125% 15/12/2026                                                       | USD      | 1,316,172.31           | 0.41     | 1,050,000            | FXI HOLDINGS INC 12.250% 15/11/2026                                      | USD      | 1,199,634.90           | 0.37     |
| 305,000                                                                                                                                                | CHEMOURS CO/THE 4.000% 15/05/2026                                                       | EUR      | 362,902.48             | 0.11     | 1,229,000            | FXI HOLDINGS INC 7.875% 01/11/2024                                       | USD      | 1,265,873.66           | 0.39     |
| 2,535,000                                                                                                                                              | CHENIERE ENERGY PARTNERS LP 4.500% 01/10/2029                                           | USD      | 2,631,120.25           | 0.82     | 1,315,000            | GATES GLOBAL LLC / GATES CORP 6.250% 15/01/2026                          | USD      | 1,380,402.96           | 0.43     |
|                                                                                                                                                        |                                                                                         |          |                        |          | 350,000              | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 3.750% 15/09/2030               | USD      | 338,038.34             | 0.11     |
|                                                                                                                                                        |                                                                                         |          |                        |          | 1,898,000            | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 5.250% 15/07/2024               | USD      | 1,962,167.39           | 0.61     |
|                                                                                                                                                        |                                                                                         |          |                        |          | 450,000              | HAT HOLDINGS I LLC / HAT HOLDINGS II LLC 6.000% 15/04/2025               | USD      | 474,537.54             | 0.15     |
|                                                                                                                                                        |                                                                                         |          |                        |          | 1,000,000            | HCA INC 5.500% 15/06/2047                                                | USD      | 1,244,530.25           | 0.39     |
|                                                                                                                                                        |                                                                                         |          |                        |          | 2,915,000            | HCA INC 5.625% 01/09/2028                                                | USD      | 3,351,287.32           | 1.05     |

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



## NN (L) US High Yield

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                                 | Currency | Market value<br>in USD | %<br>NAV | Quantity/<br>Nominal | Name                                                                                | Currency | Market value<br>in USD | %<br>NAV |
|----------------------|--------------------------------------------------------------------------------------|----------|------------------------|----------|----------------------|-------------------------------------------------------------------------------------|----------|------------------------|----------|
| 3,000,000            | HILTON DOMESTIC OPERATING CO INC 5.375% 01/05/2025                                   | USD      | 3,161,823.09           | 1.00     | 1,395,000            | OLIN CORP 9.500% 01/06/2025                                                         | USD      | 1,723,242.45           | 0.54     |
| 1,230,000            | HUB INTERNATIONAL LTD 7.000% 01/05/2026                                              | USD      | 1,277,129.33           | 0.40     | 100,000              | ONEMAIN FINANCE CORP 6.625% 15/01/2028                                              | USD      | 113,400.05             | 0.04     |
| 2,275,000            | HUGHES SATELLITE SYSTEMS CORP 5.250% 01/08/2026                                      | USD      | 2,512,378.23           | 0.78     | 1,880,000            | ONEMAIN FINANCE CORP 7.125% 15/03/2026                                              | USD      | 2,177,986.77           | 0.68     |
| 740,000              | IHEARTCOMMUNICATIONS INC 5.250% 15/08/2027                                           | USD      | 761,679.24             | 0.24     | 255,000              | ONEMAIN FINANCE CORP 8.875% 01/06/2025                                              | USD      | 282,547.76             | 0.09     |
| 550,000              | IHEARTCOMMUNICATIONS INC 6.375% 01/05/2026                                           | USD      | 583,795.06             | 0.18     | 1,364,000            | PARK RIVER HOLDINGS INC 5.625% 01/02/2029                                           | USD      | 1,322,440.28           | 0.41     |
| 1,325,000            | IHEARTCOMMUNICATIONS INC 8.375% 01/05/2027                                           | USD      | 1,421,172.01           | 0.44     | 985,000              | PENNYMAC FINANCIAL SERVICES INC 5.375% 15/10/2025                                   | USD      | 1,017,923.62           | 0.32     |
| 1,325,000            | INNOPHOS HOLDINGS INC 9.375% 15/02/2028                                              | USD      | 1,432,183.04           | 0.45     | 1,750,000            | PITNEY BOWES INC 6.875% 15/03/2027                                                  | USD      | 1,743,020.39           | 0.54     |
| 2,603,000            | INTL FC STONE 8.625% 15/06/2025                                                      | USD      | 2,753,902.31           | 0.86     | 1,350,000            | POLYONE CORP 5.750% 15/05/2025                                                      | USD      | 1,434,279.41           | 0.45     |
| 1,273,000            | IQVIA INC 2.250% 15/01/2028                                                          | EUR      | 1,499,808.37           | 0.47     | 1,335,000            | PRA GROUP INC 7.375% 01/09/2025                                                     | USD      | 1,426,944.93           | 0.44     |
| 750,000              | IRIS HOLDINGS INC 8.750% 15/02/2026                                                  | USD      | 761,448.78             | 0.24     | 300,000              | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 3.375% 31/08/2027          | USD      | 291,000.00             | 0.09     |
| 2,250,000            | KRAFT HEINZ FOODS CO 4.375% 01/06/2046                                               | USD      | 2,357,408.52           | 0.73     | 410,000              | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.250% 15/04/2024          | USD      | 437,412.96             | 0.14     |
| 200,000              | KRAFT HEINZ FOODS CO 4.875% 01/10/2049                                               | USD      | 225,838.71             | 0.07     | 855,000              | PRIME SECURITY SERVICES BORROWER LLC / PRIME FINANCE INC 5.750% 15/04/2026          | USD      | 923,714.50             | 0.29     |
| 525,000              | KRAFT HEINZ FOODS CO 5.000% 15/07/2035                                               | USD      | 604,176.15             | 0.19     | 1,300,000            | PRIMO WATER HOLDINGS INC 3.875% 31/10/2028                                          | EUR      | 1,556,962.39           | 0.49     |
| 224,000              | KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 4.250% 15/12/2025                 | USD      | 224,800.78             | 0.07     | 1,690,000            | RADIAN GROUP INC 4.500% 01/10/2024                                                  | USD      | 1,762,239.29           | 0.55     |
| 1,342,000            | KRATON POLYMERS LLC / KRATON POLYMERS CAPITAL CORP 5.250% 15/05/2026 EMTN            | EUR      | 1,624,739.20           | 0.51     | 460,000              | RADIAN GROUP INC 4.875% 15/03/2027                                                  | USD      | 484,303.98             | 0.15     |
| 1,835,000            | LADDER CAPITAL FINANCE HOLDINGS LLLP / LADDER CAPITAL FINANCE CORP 4.250% 01/02/2027 | USD      | 1,809,475.09           | 0.56     | 685,000              | RADIAN GROUP INC 6.625% 15/03/2025                                                  | USD      | 768,325.07             | 0.24     |
| 214,000              | LEVEL 3 FINANCING INC 3.750% 15/07/2029                                              | USD      | 209,189.27             | 0.07     | 363,000              | RANGE RESOURCES CORP 5.000% 15/03/2023                                              | USD      | 369,452.52             | 0.12     |
| 1,275,000            | LEVEL 3 FINANCING INC 4.625% 15/09/2027                                              | USD      | 1,311,606.77           | 0.41     | 1,059,000            | RANGE RESOURCES CORP 8.250% 15/01/2029                                              | USD      | 1,133,359.33           | 0.35     |
| 450,000              | LEVEL 3 FINANCING INC 5.250% 15/03/2026                                              | USD      | 463,369.78             | 0.14     | 1,100,000            | RANGE RESOURCES CORP 9.250% 01/02/2026                                              | USD      | 1,194,258.93           | 0.37     |
| 1,705,000            | LOGAN MERGER SUB INC 5.500% 01/09/2027                                               | USD      | 1,784,783.51           | 0.56     | 1,914,000            | REAL HERO MERGER SUB 2 INC 6.250% 01/02/2029                                        | USD      | 1,973,753.07           | 0.61     |
| 1,912,000            | LPL HOLDINGS INC 4.000% 15/03/2029                                                   | USD      | 1,922,458.98           | 0.60     | 680,000              | REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 4.875% 01/06/2023                        | USD      | 700,955.47             | 0.22     |
| 2,000,000            | MACY'S INC 8.375% 15/06/2025                                                         | USD      | 2,215,687.34           | 0.69     | 567,000              | REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 5.750% 15/01/2029                        | USD      | 558,802.25             | 0.17     |
| 221,000              | MACY'S RETAIL HOLDINGS LLC 5.875% 01/04/2029                                         | USD      | 226,930.16             | 0.07     | 400,000              | REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 7.625% 15/06/2025                        | USD      | 436,517.88             | 0.14     |
| 1,375,000            | MATADOR RESOURCES CO 5.875% 15/09/2026                                               | USD      | 1,339,593.06           | 0.42     | 650,000              | REALOGY GROUP LLC / REALOGY CO-ISSUER CORP 9.375% 01/04/2027                        | USD      | 720,187.77             | 0.22     |
| 497,000              | MATTEL INC 3.375% 01/04/2026                                                         | USD      | 508,687.79             | 0.16     | 1,831,000            | ROCKET SOFTWARE INC 6.500% 15/02/2029                                               | USD      | 1,846,554.31           | 0.58     |
| 987,000              | MEDNAX INC 6.250% 15/01/2027                                                         | USD      | 1,054,880.25           | 0.33     | 500,000              | SCRIPPS ESCROW II INC 3.875% 15/01/2029                                             | USD      | 491,344.14             | 0.15     |
| 1,340,000            | M/I HOMES INC 4.950% 01/02/2028                                                      | USD      | 1,386,222.08           | 0.43     | 400,000              | SCRIPPS ESCROW II INC 5.375% 15/01/2031                                             | USD      | 397,021.49             | 0.12     |
| 381,000              | MURPHY OIL USA INC 3.750% 15/02/2031                                                 | USD      | 374,451.51             | 0.12     | 1,713,000            | SCRIPPS ESCROW INC 5.875% 15/07/2027                                                | USD      | 1,771,235.34           | 0.55     |
| 1,720,000            | NATIONSTAR MORTGAGE HOLDINGS INC 5.500% 15/08/2028                                   | USD      | 1,729,191.27           | 0.54     | 310,000              | SENSATA TECHNOLOGIES INC 3.750% 15/02/2031                                          | USD      | 305,855.34             | 0.10     |
| 1,463,000            | NAVISTAR INTERNATIONAL CORP 6.625% 01/11/2025                                        | USD      | 1,520,852.62           | 0.47     | 1,120,000            | SENSATA TECHNOLOGIES INC 4.375% 15/02/2030                                          | USD      | 1,173,129.24           | 0.37     |
| 1,094,000            | NESCO HOLDINGS II INC 5.500% 15/04/2029                                              | USD      | 1,121,697.73           | 0.35     | 260,000              | SERVICE CORP INTERNATIONAL/US 3.375% 15/08/2030                                     | USD      | 253,800.22             | 0.08     |
| 734,000              | NETFLIX INC 3.875% 15/11/2029                                                        | EUR      | 1,027,655.87           | 0.32     | 620,000              | SERVICE CORP INTERNATIONAL/US 5.125% 01/06/2029                                     | USD      | 665,607.37             | 0.21     |
| 500,000              | NETFLIX INC 4.875% 15/04/2028                                                        | USD      | 565,634.89             | 0.18     | 795,000              | SIGNAL PARENT INC 6.125% 01/04/2029                                                 | USD      | 788,018.26             | 0.25     |
| 1,700,000            | NEWMARK GROUP INC 6.125% 15/11/2023                                                  | USD      | 1,861,290.25           | 0.58     | 1,500,000            | SINCLAIR TELEVISION GROUP INC 5.125% 15/02/2027                                     | USD      | 1,467,125.13           | 0.46     |
| 1,867,000            | NEXSTAR ESCROW INC 5.625% 15/07/2027                                                 | USD      | 1,958,694.85           | 0.61     | 333,000              | SIRIUS XM RADIO INC 3.875% 01/08/2022                                               | USD      | 334,975.03             | 0.10     |
| 2,339,000            | NFP CORP 6.875% 15/08/2028                                                           | USD      | 2,426,606.73           | 0.76     | 1,645,000            | SIRIUS XM RADIO INC 4.125% 01/07/2030                                               | USD      | 1,646,296.16           | 0.51     |
| 1,410,000            | NMI HOLDINGS INC 7.375% 01/06/2025                                                   | USD      | 1,626,366.07           | 0.51     | 200,000              | SIRIUS XM RADIO INC 4.625% 15/07/2024                                               | USD      | 205,876.60             | 0.06     |
| 881,000              | NOKIA OF AMERICA CORP 6.450% 15/03/2029                                              | USD      | 975,760.29             | 0.30     | 2,047,000            | SIZZLING PLATTER LLC / SIZZLING PLATTER FINANCE CORP 8.500% 28/11/2025              | USD      | 2,032,005.03           | 0.63     |
| 2,607,000            | NORTHERN OIL AND GAS INC 8.125% 01/03/2028                                           | USD      | 2,586,968.72           | 0.81     | 915,000              | SPRINGLEAF FINANCE CORP 6.875% 15/03/2025                                           | USD      | 1,041,514.69           | 0.32     |
| 500,000              | NUSTAR LOGISTICS LP 4.750% 01/02/2022                                                | USD      | 507,641.35             | 0.16     | 1,465,000            | SPRINT CAPITAL CORP 6.875% 15/11/2028                                               | USD      | 1,846,458.36           | 0.58     |
| 1,586,000            | NUSTAR LOGISTICS LP 6.000% 01/06/2026                                                | USD      | 1,711,473.92           | 0.53     | 375,000              | SPRINT CAPITAL CORP 8.750% 15/03/2032                                               | USD      | 554,331.92             | 0.17     |
| 1,000,000            | OCCIDENTAL PETROLEUM CORP 2.700% 15/08/2022                                          | USD      | 1,000,998.69           | 0.31     | 450,000              | SPRINT CORP 7.625% 15/02/2025                                                       | USD      | 536,786.91             | 0.17     |
| 1,550,000            | OCCIDENTAL PETROLEUM CORP 3.200% 15/08/2026                                          | USD      | 1,484,904.91           | 0.46     | 600,000              | SPRINT CORP 7.875% 15/09/2023                                                       | USD      | 685,596.73             | 0.21     |
| 2,000,000            | OCCIDENTAL PETROLEUM CORP 3.400% 15/04/2026                                          | USD      | 1,946,013.38           | 0.61     | 1,650,000            | SRM ESCROW ISSUER LLC 6.000% 01/11/2028                                             | USD      | 1,727,039.82           | 0.54     |
| 1,000,000            | OCCIDENTAL PETROLEUM CORP 3.500% 15/08/2029                                          | USD      | 936,386.40             | 0.29     | 900,000              | STAPLES INC 10.750% 15/04/2027                                                      | USD      | 888,907.19             | 0.28     |
| 775,000              | OCCIDENTAL PETROLEUM CORP 4.400% 15/04/2046                                          | USD      | 663,246.12             | 0.21     | 1,143,000            | STAPLES INC 7.500% 15/04/2026                                                       | USD      | 1,208,420.14           | 0.38     |
| 375,000              | OCCIDENTAL PETROLEUM CORP 6.125% 01/01/2031                                          | USD      | 413,458.82             | 0.13     | 1,875,000            | STARWOOD PROPERTY TRUST INC 5.500% 01/11/2023                                       | USD      | 1,962,914.03           | 0.61     |
| 525,000              | OCCIDENTAL PETROLEUM CORP 8.000% 15/07/2025                                          | USD      | 602,345.21             | 0.19     | 2,885,000            | SUNCOKE ENERGY PARTNERS LP / SUNCOKE ENERGY PARTNERS FINANCE CORP 7.500% 15/06/2025 | USD      | 2,990,819.35           | 0.93     |
| 415,000              | OCCIDENTAL PETROLEUM CORP 8.500% 15/07/2027                                          | USD      | 492,333.31             | 0.15     | 2,500,000            | TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 01/03/2027      | USD      | 2,517,183.90           | 0.78     |
| 415,000              | OCCIDENTAL PETROLEUM CORP 8.875% 15/07/2030                                          | USD      | 523,496.51             | 0.16     | 316,000              | TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 6.000% 31/12/2030      | USD      | 312,625.98             | 0.10     |
| 1,130,000            | OLIN CORP 5.625% 01/08/2029                                                          | USD      | 1,219,560.09           | 0.38     | 1,230,000            | TALLGRASS ENERGY PARTNERS LP / TALLGRASS ENERGY FINANCE CORP 7.500% 01/10/2025      | USD      | 1,322,159.99           | 0.41     |

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

## NN (L) US High Yield

(Denominated in USD)

### Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal | Name                                                                                  | Currency | Market value<br>in USD | %<br>NAV     | Quantity/<br>Nominal | Name                                                                                     | Currency | Market value<br>in USD | %<br>NAV    |
|----------------------|---------------------------------------------------------------------------------------|----------|------------------------|--------------|----------------------|------------------------------------------------------------------------------------------|----------|------------------------|-------------|
| 375,000              | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.000% 15/01/2032 | USD      | 353,837.88             | 0.11         | 228,000              | EG GLOBAL FINANCE PLC 8.500% 30/10/2025                                                  | USD      | 242,837.82             | 0.08        |
| 640,000              | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 4.875% 01/02/2031 | USD      | 648,438.75             | 0.20         | 138,000              | INEOS QUATTRO FINANCE 1 PLC 3.750% 15/07/2026                                            | EUR      | 164,992.15             | 0.05        |
| 2,096,000            | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.375% 01/02/2027 | USD      | 2,176,677.74           | 0.68         | 348,000              | INEOS QUATTRO FINANCE 2 PLC 3.375% 15/01/2026                                            | USD      | 347,632.71             | 0.11        |
| 925,000              | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 5.875% 15/04/2026 | USD      | 969,267.70             | 0.30         | 575,000              | MODULAIRE GLOBAL FINANCE PLC 6.500% 15/02/2023                                           | EUR      | 686,833.68             | 0.21        |
| 65,000               | TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.500% 15/07/2027 | USD      | 70,626.40              | 0.02         | 2,175,000            | MODULAIRE GLOBAL FINANCE PLC 8.000% 15/02/2023                                           | USD      | 2,219,312.93           | 0.69        |
| 320,000              | TENET HEALTHCARE CORP 4.625% 15/07/2024                                               | USD      | 326,647.12             | 0.10         |                      |                                                                                          |          | <b>4,439,113.85</b>    | <b>1.38</b> |
| 3,250,000            | TENET HEALTHCARE CORP 5.125% 01/05/2025                                               | USD      | 3,296,367.43           | 1.04         |                      | <b>Luxembourg</b>                                                                        |          |                        |             |
| 175,000              | TENET HEALTHCARE CORP 6.250% 01/02/2027                                               | USD      | 184,776.70             | 0.06         | 450,000              | ALTICE FINANCING SA 2.250% 15/01/2025                                                    | EUR      | 516,398.62             | 0.16        |
| 385,000              | T-MOBILE USA INC 2.050% 15/02/2028                                                    | USD      | 377,645.76             | 0.12         | 595,000              | ALTICE FINANCING SA 3.000% 15/01/2028                                                    | EUR      | 669,583.10             | 0.21        |
| 517,000              | T-MOBILE USA INC 2.250% 15/02/2026                                                    | USD      | 517,424.34             | 0.16         | 330,000              | ALTICE FINANCING SA 5.000% 15/01/2028                                                    | USD      | 325,712.75             | 0.10        |
| 310,000              | T-MOBILE USA INC 2.550% 15/02/2031                                                    | USD      | 302,934.84             | 0.09         | 750,000              | ALTICE FRANCE HOLDING SA 10.500% 15/05/2027                                              | USD      | 844,364.99             | 0.26        |
| 724,000              | T-MOBILE USA INC 2.625% 15/02/2029                                                    | USD      | 702,734.15             | 0.22         | 200,000              | ALTICE FRANCE HOLDING SA 6.000% 15/02/2028                                               | USD      | 197,260.33             | 0.06        |
| 310,000              | T-MOBILE USA INC 2.875% 15/02/2031                                                    | USD      | 299,667.82             | 0.09         | 1,510,000            | CAMELOT FINANCE SA 4.500% 01/11/2026                                                     | USD      | 1,561,570.38           | 0.49        |
| 975,000              | T-MOBILE USA INC 4.500% 01/02/2026                                                    | USD      | 999,236.48             | 0.31         | 750,000              | GALAPAGOS HOLDING SA 7.000% 15/06/2022 - DEFAULTED                                       | EUR      | 53,498.29              | 0.02        |
| 1,150,000            | T-MOBILE USA INC 4.750% 01/02/2028                                                    | USD      | 1,226,404.99           | 0.38         |                      |                                                                                          |          | <b>4,168,388.46</b>    | <b>1.30</b> |
| 425,000              | T-MOBILE USA INC 5.375% 15/04/2027                                                    | USD      | 450,456.81             | 0.14         |                      | <b>Supranational - Multinational</b>                                                     |          |                        |             |
| 1,605,000            | TREEHOUSE FOODS INC 4.000% 01/09/2028                                                 | USD      | 1,615,469.13           | 0.50         | 1,000,000            | AXALTA COATING SYSTEMS LLC / AXALTA COATING SYSTEMS DUTCH HOLDING B BV 4.750% 15/06/2027 | USD      | 1,045,299.99           | 0.33        |
| 1,532,000            | TTM TECHNOLOGIES INC 4.000% 01/03/2029                                                | USD      | 1,512,850.00           | 0.47         | 2,510,000            | CLARIOS GLOBAL LP / CLARIOS US FINANCE CO 8.500% 15/05/2027                              | USD      | 2,702,027.68           | 0.84        |
| 1,655,000            | UNITED NATURAL FOODS INC 6.750% 15/10/2028                                            | USD      | 1,766,668.46           | 0.55         |                      |                                                                                          |          | <b>3,747,327.67</b>    | <b>1.17</b> |
| 1,550,000            | UNITED WHOLESALE MORTGAGE LLC 5.500% 15/11/2025                                       | USD      | 1,616,176.06           | 0.50         |                      | <b>Cayman Islands</b>                                                                    |          |                        |             |
| 2,794,000            | UNITI GROUP LP / UNITI GROUP FINANCE INC / CSL CAPITAL LLC 6.500% 15/02/2029          | USD      | 2,759,149.88           | 0.86         | 2,784,399            | GLOBAL AIRCRAFT LEASING CO LTD 6.500% 15/09/2024                                         | USD      | 2,664,907.77           | 0.83        |
| 1,250,000            | WESTERN MIDSTREAM OPERATING LP 4.500% 01/03/2028                                      | USD      | 1,296,653.26           | 0.40         | 1,070,000            | TRANSOCEAN POSEIDON LTD 6.875% 01/02/2027                                                | USD      | 986,492.74             | 0.31        |
| 1,536,000            | WHITE CAP PARENT LLC 8.250% 15/03/2026                                                | USD      | 1,600,682.25           | 0.50         |                      |                                                                                          |          | <b>3,651,400.51</b>    | <b>1.14</b> |
| 700,000              | WOLVERINE ESCROW LLC 13.125% 15/11/2027                                               | USD      | 591,207.24             | 0.18         |                      | <b>Liberia</b>                                                                           |          |                        |             |
| 495,000              | WOLVERINE ESCROW LLC 8.500% 15/11/2024                                                | USD      | 494,732.31             | 0.15         | 90,000               | ROYAL CARIBBEAN CRUISES LTD 10.875% 01/06/2023                                           | USD      | 103,516.42             | 0.03        |
| 1,485,000            | WOLVERINE ESCROW LLC 9.000% 15/11/2026                                                | USD      | 1,483,989.55           | 0.46         | 1,840,000            | ROYAL CARIBBEAN CRUISES LTD 11.500% 01/06/2025                                           | USD      | 2,145,466.96           | 0.67        |
| 1,619,000            | W&T OFFSHORE INC 9.750% 01/11/2023                                                    | USD      | 1,432,112.58           | 0.45         | 400,000              | ROYAL CARIBBEAN CRUISES LTD 5.250% 15/11/2022                                            | USD      | 412,510.72             | 0.13        |
|                      |                                                                                       |          | <b>257,846,848.98</b>  | <b>80.34</b> | 800,000              | ROYAL CARIBBEAN CRUISES LTD 9.125% 15/06/2023                                            | USD      | 881,070.77             | 0.27        |
|                      |                                                                                       |          |                        |              |                      |                                                                                          |          | <b>3,542,564.87</b>    | <b>1.10</b> |
|                      | <b>Canada</b>                                                                         |          |                        |              |                      | <b>Panama</b>                                                                            |          |                        |             |
| 750,000              | BAUSCH HEALTH COS INC 5.000% 15/02/2029                                               | USD      | 745,481.47             | 0.23         | 1,250,000            | CARNIVAL CORP 10.500% 01/02/2026                                                         | USD      | 1,463,176.56           | 0.46        |
| 300,000              | BAUSCH HEALTH COS INC 5.250% 15/02/2031                                               | USD      | 298,768.93             | 0.09         | 1,350,000            | CARNIVAL CORP 1.875% 07/11/2022                                                          | EUR      | 1,565,099.46           | 0.49        |
| 167,000              | BAUSCH HEALTH COS INC 5.750% 15/08/2027                                               | USD      | 179,805.21             | 0.06         | 102,000              | CARNIVAL CORP 7.625% 01/03/2026                                                          | USD      | 109,651.37             | 0.03        |
| 1,750,000            | BAUSCH HEALTH COS INC 6.250% 15/02/2029                                               | USD      | 1,857,711.77           | 0.58         |                      |                                                                                          |          | <b>3,137,927.39</b>    | <b>0.98</b> |
| 1,300,000            | BOMBARDIER INC 6.125% 15/05/2021                                                      | EUR      | 1,532,054.88           | 0.48         |                      | <b>France</b>                                                                            |          |                        |             |
| 280,000              | CLARIOS GLOBAL LP 6.750% 15/05/2025                                                   | USD      | 299,081.22             | 0.09         | 100,000              | ALTICE FRANCE SA 2.125% 15/02/2025                                                       | EUR      | 113,416.45             | 0.04        |
| 1,255,000            | FAIRSTONE FINANCIAL INC 7.875% 15/07/2024                                             | USD      | 1,318,301.81           | 0.41         | 429,000              | ALTICE FRANCE SA 3.375% 15/01/2028                                                       | EUR      | 492,184.97             | 0.15        |
| 835,000              | GARDA WORLD SECURITY CORP 4.625% 15/02/2027                                           | USD      | 836,484.15             | 0.26         | 600,000              | BANIJAY ENTERTAINMENT SASU 3.500% 01/03/2025                                             | EUR      | 709,587.37             | 0.22        |
| 1,280,000            | GARDA WORLD SECURITY CORP 9.500% 01/11/2027                                           | USD      | 1,415,947.52           | 0.44         | 1,400,000            | BANIJAY GROUP SAS 6.500% 01/03/2026                                                      | EUR      | 1,678,328.39           | 0.52        |
| 2,162,000            | GFL ENVIRONMENTAL INC 8.500% 01/05/2027                                               | USD      | 2,383,025.71           | 0.74         |                      |                                                                                          |          | <b>2,993,517.18</b>    | <b>0.93</b> |
| 1,580,000            | HUSKY III HOLDING LTD 13.000% 15/02/2025                                              | USD      | 1,724,912.80           | 0.54         |                      | <b>Bermuda</b>                                                                           |          |                        |             |
|                      |                                                                                       |          | <b>12,591,575.47</b>   | <b>3.92</b>  | 1,725,000            | NCL CORP LTD 3.625% 15/12/2024                                                           | USD      | 1,627,651.07           | 0.51        |
|                      | <b>Netherlands</b>                                                                    |          |                        |              | 265,000              | NCL CORP LTD 5.875% 15/03/2026                                                           | USD      | 267,616.46             | 0.08        |
| 1,500,000            | DARLING GLOBAL FINANCE BV 3.625% 15/05/2026                                           | EUR      | 1,795,830.70           | 0.57         |                      |                                                                                          |          | <b>1,895,267.53</b>    | <b>0.59</b> |
| 1,200,000            | DIEBOLD NIXDORF DUTCH HOLDING BV 9.000% 15/07/2025                                    | EUR      | 1,555,966.39           | 0.48         |                      |                                                                                          |          |                        |             |
| 950,000              | LKQ EUROPEAN HOLDINGS BV 3.625% 01/04/2026                                            | EUR      | 1,136,777.77           | 0.35         |                      |                                                                                          |          |                        |             |
|                      |                                                                                       |          | <b>4,488,574.86</b>    | <b>1.40</b>  |                      |                                                                                          |          |                        |             |
|                      | <b>United Kingdom</b>                                                                 |          |                        |              |                      |                                                                                          |          |                        |             |
| 650,000              | EG GLOBAL FINANCE PLC 6.250% 30/10/2025                                               | EUR      | 777,504.56             | 0.24         |                      |                                                                                          |          |                        |             |

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

## NN (L) US High Yield

(Denominated in USD)

## Securities portfolio as at 31/03/2021 (continued)

| Quantity/<br>Nominal              | Name                                                | Currency | Market value<br>in USD | %<br>NAV     |
|-----------------------------------|-----------------------------------------------------|----------|------------------------|--------------|
| <b>Denmark</b>                    |                                                     |          |                        |              |
| 1,600,000                         | DKT FINANCE APS 9.375% 17/06/2023                   | USD      | 1,649,238.48           | 0.51         |
|                                   |                                                     |          | <b>1,649,238.48</b>    | <b>0.51</b>  |
| <b>Italy</b>                      |                                                     |          |                        |              |
| 849,000                           | TELECOM ITALIA SPA/MILANO 4.000%<br>11/04/2024 EMTN | EUR      | 1,077,586.94           | 0.34         |
|                                   |                                                     |          | <b>1,077,586.94</b>    | <b>0.34</b>  |
| <b>Austria</b>                    |                                                     |          |                        |              |
| 560,000                           | AMS AG 6.000% 31/07/2025                            | EUR      | 705,177.69             | 0.22         |
|                                   |                                                     |          | <b>705,177.69</b>      | <b>0.22</b>  |
|                                   |                                                     |          | <b>305,934,509.88</b>  | <b>95.32</b> |
| <b>Total securities portfolio</b> |                                                     |          | <b>305,934,509.88</b>  | <b>95.32</b> |

## Financial derivative instruments as at 31/03/2021

| To receive                             | To pay                      | Maturity date | Commitment in USD | Unrealised profit or (loss) in USD |           |
|----------------------------------------|-----------------------------|---------------|-------------------|------------------------------------|-----------|
| Forward foreign exchange contracts     |                             |               |                   |                                    |           |
| 24,098,629.14                          | USD                         | 20,449,000.00 | EUR 30/04/2021    | 24,098,629.14                      | 52,495.94 |
| 70,352.87                              | USD                         | 51,000.00     | GBP 30/04/2021    | 70,352.87                          | (17.78)   |
|                                        |                             |               |                   | 24,168,982.01                      | 52,478.16 |
|                                        |                             |               |                   |                                    |           |
| Quantity                               | Name                        | Currency      | Commitment in USD | Unrealised profit or (loss) in USD |           |
| Futures on interest rates              |                             |               |                   |                                    |           |
| (31)                                   | EURO-BOBL FUTURE 08/06/2021 | EUR           | 4,921,545.21      | (8,379.89)                         |           |
| (23)                                   | EURO-BUND FUTURE 08/06/2021 | EUR           | 4,630,023.81      | (540.64)                           |           |
|                                        |                             |               | 9,551,569.02      | (8,920.53)                         |           |
| Total financial derivative instruments |                             |               |                   |                                    | 43,557.63 |

## Summary of net assets as at 31/03/2021

|                                               |                       | %<br>NAV      |
|-----------------------------------------------|-----------------------|---------------|
| <b>Total securities portfolio</b>             | <b>305,934,509.88</b> | <b>95.32</b>  |
| <b>Total financial derivative instruments</b> | <b>43,557.63</b>      | <b>0.01</b>   |
| <b>Cash at bank</b>                           | <b>11,192,440.58</b>  | <b>3.49</b>   |
| <b>Other assets and liabilities</b>           | <b>3,789,191.66</b>   | <b>1.18</b>   |
| <b>Total net assets</b>                       | <b>320,959,699.75</b> | <b>100.00</b> |

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

# Notes to the financial statements

## 1- GENERAL INFORMATION

NN (L) (the "Company" or the "SICAV" or the "Fund") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on September 6, 1993 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended.

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

The Company is registered with the Luxembourg Register of Companies under number B 44 873.

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

| Share class name         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Capitalisation I         | Capitalisation shares dedicated to institutional investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Capitalisation I Hedged* | Capitalisation shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Capitalisation M         | Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a maximum management fee of 1.5% and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Capitalisation N         | Capitalisation shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. 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".<br>Subscription and conversion fees are not applicable for this Share-Class type.                                                                                                                                                                                                                                                                                                                                                                |
| Capitalisation N Hedged* | Capitalisation shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. 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.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                                                                                                                                                        |
| Capitalisation O         | Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".                                                                                                                                                                                        |
| Capitalisation O Hedged* | Capitalisation shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Capitalisation P         | Capitalisation shares intended for individual investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Capitalisation P Hedged* | Capitalisation shares intended for individual investors denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Capitalisation Q         | Capitalisation shares reserved for institutional investors. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "Q" is lower than the maximum fee for Share-Class "I". The fixed service fee for Share-Class "Q" is equal to the fixed service fee for Share-Class "I". Subscription and conversion fees are not applicable for this Share-Class type.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

## Notes to the financial statements (continued)

| Share class name         | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|--------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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".<br>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".<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                                                                                                                                          |
| Capitalisation S         | Capitalisation shares for corporate beneficial owners with a minimum subscription amount of EUR 1,000,000 or equivalent and subject to subscription tax of 0.05% per year on net assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Capitalisation T         | Capitalisation shares reserved for institutional investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Capitalisation U         | Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type.                                                                                                                                                                                                              |
| Capitalisation U Hedged* | Capitalisation shares for which no rebates will be paid and which are reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type.<br>Capitalisation shares denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Capitalisation V         | Capitalisation shares dedicated to institutional investors yet differing from Share-Class "I" in that they attract a higher management fee.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Capitalisation X         | Capitalisation shares 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 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.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Capitalisation Y         | Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1%.<br>No subscription fee is applicable for these shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Capitalisation Y Hedged* | Capitalisation shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund.<br>No subscription fee is applicable for these shares.<br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.<br>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.<br>The investment in this Share-Class requires a minimum holding amount of EUR 5,000,000 or the equivalent in another currency.                                                                                                                                                                                  |
| Capitalisation Z Hedged*    | 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 and denominated in a currency other than the reference currency of the sub-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.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Capitalisation Zz           | Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion.                                                                                                                                                                                                                                                                                                              |
| Capitalisation Zz Hedged*   | Capitalisation shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                       |
| Distribution D (Q)          | Distribution Share-Class dedicated for individual investors in the Dutch market - Quarterly dividend.<br>Subscription and conversion fees are not applicable for this shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Distribution I              | Distribution shares dedicated to institutional investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Distribution I Hedged*      | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Distribution I (HY) Hedged* | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Distribution I (M)          | Distribution shares dedicated to institutional investors - Monthly dividend.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Distribution I (M) Hedged*  | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund – Monthly dividend.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Distribution I (Q)          | Distribution shares dedicated to institutional investors - Quarterly dividend.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Distribution I (Q) Hedged*  | Distribution shares dedicated to institutional investors and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Distribution N              | Distribution shares that do not pay any rebates and are intended for individual investors having their securities account in the Netherlands with a Dutch regulated financial institution. 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".<br>Subscription and conversion fees are not applicable for this Share-Class type.                                                                                                                                                                                                                                                                   |
| Distribution N Hedged*      | Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. 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.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                                                           |
| Distribution N (Q)          | Distribution 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" - Quarterly dividend. Subscription and conversion fees are not applicable for this Share-Class type.                                                                                                                                                                                                                                                                                                                             |



## Notes to the financial statements (continued)

| Share class name               | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Distribution N (Q) Hedged*     | Distribution shares that do not pay any rebates and are intended for individual investors in the Dutch market and denominated in a currency other than the reference currency of the sub-fund. 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" - Quarterly dividend. Subscription and conversion fees are not applicable for this Share-Class type. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                                                                                                                                   |
| Distribution O                 | Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P".                                                                                                                                                                                     |
| Distribution O Hedged*         | Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company and denominated in a currency other than the reference currency of the sub-fund. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P". These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Distribution O (Q)             | Distribution shares intended for individual investors who are clients of Distributors who have signed, at the discretion of the Management Company, an O Share-Class agreement with the Management Company in relation to their clients' investment in the Company. Neither retrocessions nor rebates are paid. The maximum management fee for Share-Class "O" is lower than the maximum fee for Share-Class "P". The fixed service fee for Share-Class "O" is equal to the fixed service fee for Share-Class "P". The maximum subscription fee and conversion fee for Share-Class "O" is equal to maximum subscription fee and conversion fee of Share-Class "P" - Quarterly dividend.                                                                                                                                                                |
| Distribution P                 | Distribution shares intended for individual investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Distribution P Duration Hedged | Distribution shares dedicated to individual investors. Where a Share-Class is described as duration hedged, the intention will be to minimize the interest rate sensitivity through reducing the duration of that Share-Class of the sub-fund to close to zero. Profits and losses associated with such hedging transactions will be allocated to the applicable Duration Hedged Share-Class. This Share-Class is closed for subscriptions.                                                                                                                                                                                                                                                                                                                                                                                                            |
| Distribution P Hedged*         | Distribution shares dedicated to 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Distribution P (M)             | Distribution shares intended for individual investors - Monthly dividend.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Distribution P (M) Hedged*     | Distribution shares dedicated to individual investors and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Distribution P (Q)             | Distribution shares intended for individual investors - Quarterly dividend.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 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 R (Q)             | 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" - Quarterly dividend.                                                                                                                                                                                                                                                                                                  |

## Notes to the financial statements (continued)

| Share class name           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Distribution T             | Distribution shares reserved for Institutional Investors yet differing from Share-Class "I" in that it attracts a lower or equal management fee and a subscription fee of maximum 5%. It is distributed by affiliates to the Management Company, or at the discretion of the Board of Directors, by distributors and/or in certain countries where market conditions require this fee structure.                                                                                                                                                                                                                                                                                                                                                                        |
| Distribution U (M)         | Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Monthly dividend.   |
| Distribution U (Q)         | Distribution shares for which no rebates will be paid and which is reserved for selected institutional investors with their headquarters based in Switzerland, for the purpose of discretionary management that, at the discretion of the Management Company, entered into a special "U" Share-Class agreement with the Management Company in relation to their investment in the Company. The maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "U" is not higher than the maximum management fee, Performance Fee, if applicable, and Fixed Service Fee for Share-Class "I", as mentioned in each sub-fund factsheet. Subscription and conversion fees are not applicable for this Share-Class type - Quarterly dividend. |
| Distribution X             | Distribution shares for individual investors yet differing from Share-Class "P" in that they attract a higher management fee and are distributed in certain countries where market conditions require a higher fee structure.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Distribution X Hedged*     | Distribution shares 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.                                                                                                                                                                                                                                                                                                                                                       |
| Distribution X (M)         | Distribution shares 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 - Monthly dividend.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Distribution X (M) Hedged* | Distribution shares 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 - Monthly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                                                                                                                                                                                                                                    |
| Distribution X (Q)         | Distribution shares dedicated 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 - Quarterly dividend.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Distribution X (Q) Hedged* | Distribution shares dedicated 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 - Quarterly dividend. These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                                                                                                                                                                                                                        |
| Distribution Y (M)         | Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% - Monthly dividend.<br>No subscription fee is applicable for these shares.                                                                                                                                                                                                                                                                                                                                                                        |
| Distribution Y (M) Hedged* | Distribution shares dedicated to individual investors who are clients of Distributors that entered into specific distribution arrangements with the Management Company subject to a CDSC ("Contingent Deferred Sales Charge"), differing from Share-Class "X" in that they apply an additional distribution fee of 1% and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend.<br>No subscription fee is applicable for these shares. 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 Z              | Distribution 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.<br>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 Z Hedged*      | Distribution 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 and denominated in a currency other than the reference currency of the sub-fund.<br>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.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                      |
| Distribution Z (HY) Hedged* | Distribution 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 and denominated in a currency other than the reference currency of the sub-fund – Bi-annual dividend.<br>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.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Distribution Z (M) Hedged*  | Distribution 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 and denominated in a currency other than the reference currency of the sub-fund - Monthly dividend.<br>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.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.   |
| Distribution Z (Q) Hedged*  | Distribution 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 and denominated in a currency other than the reference currency of the sub-fund - Quarterly dividend.<br>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.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund. |
| Distribution Zz Hedged*     | Distribution shares reserved for institutional investors yet differing from Share-Class "Z" in that, a fund management services fee covering the management fee, the Service Fee and any other fees will be levied and collected by the Management Company directly from the Shareholder as determined in the fund management services agreement ("Fund Management Services Agreement") signed with the Management Company at its discretion and denominated in a currency other than the reference currency of the sub-fund.<br>These shares use hedging techniques against the exposure on the reference currency of the sub-fund.                                                                                                                                               |

\*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");

## Notes to the financial statements (continued)

iv. hedging transactions to reduce the effect of fluctuations in the exchange rate based on correlations between currencies arising from the holdings of the relevant sub-fund and the currency in which the share class is denominated ("Proxy Hedging at Share-Class Level").

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

### Investment policies

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

The following sub-funds are invested in other sub-funds of the Fund. As at March 31, 2021, such investments are as follows:

| Investing sub-fund                            | Investee sub-fund                                           | Investment at market value as at March 31, 2021 |
|-----------------------------------------------|-------------------------------------------------------------|-------------------------------------------------|
| NN (L) Emerging Markets Debt (Hard Currency)  | NN (L) Asian Debt (Hard Currency)                           | 8,363,727.36 USD                                |
| NN (L) Emerging Markets Debt (Hard Currency)  | NN (L) Emerging Markets Corporate Debt                      | 100,388,725.01 USD                              |
| NN (L) Emerging Markets Debt (Hard Currency)  | NN (L) Emerging Markets Debt Short Duration (Hard Currency) | 99,021,554.17 USD                               |
| NN (L) Emerging Markets Debt (Hard Currency)  | NN (L) Frontier Markets Debt (Hard Currency)                | 226,769,034.29 USD                              |
| NN (L) Emerging Markets Debt (Local Currency) | NN (L) Emerging Markets Debt Short Duration (Hard Currency) | 4,226,544.56 USD                                |
| NN (L) Euro Credit                            | NN (L) European High Yield                                  | 15,111,585.60 EUR                               |
| NN (L) Euro Fixed Income                      | NN (L) AAA ABS                                              | 53,395,621.84 EUR                               |
| NN (L) Euro Fixed Income                      | NN (L) European ABS                                         | 26,763,952.04 EUR                               |
| NN (L) Euro Long Duration Bond                | NN (L) European ABS                                         | 19,129,432.28 EUR                               |
| NN (L) First Class Yield Opportunities        | NN (L) First Class Stable Yield Opportunities               | 13,885,486.17 EUR                               |
| NN (L) Global Convertible Opportunities       | NN (L) Global Convertible Bond                              | 26,987,187.00 USD                               |
| NN (L) Global High Yield                      | NN (L) Asian High Yield                                     | 56,706,713.05 EUR                               |
| NN (L) Global High Yield                      | NN (L) European High Yield                                  | 22,324,775.05 EUR                               |
| NN (L) Global High Yield                      | NN (L) US High Yield                                        | 77,540,170.76 EUR                               |
| NN (L) Multi Asset High Income                | NN (L) Emerging Markets Corporate Debt                      | 251,653.42 EUR                                  |
| NN (L) Multi Asset High Income                | NN (L) Emerging Markets Debt (Hard Currency)                | 162,834.44 EUR                                  |
| NN (L) Multi Asset High Income                | NN (L) Emerging Markets Enhanced Index Sustainable Equity   | 280,935.36 EUR                                  |
| NN (L) Multi Asset High Income                | NN (L) Euro Credit                                          | 111,201.00 EUR                                  |
| NN (L) Multi Asset High Income                | NN (L) European High Dividend                               | 542,521.27 EUR                                  |
| NN (L) Multi Asset High Income                | NN (L) Global High Yield                                    | 1,023,024.80 EUR                                |
| NN (L) Multi Asset High Income                | NN (L) Global Investment Grade Credit                       | 951,602.99 EUR                                  |
| NN (L) Multi Asset High Income                | NN (L) Global Sustainable Equity                            | 851,641.12 EUR                                  |
| NN (L) Multi Asset High Income                | NN (L) US High Yield                                        | 223,152.47 EUR                                  |

The combined statements were calculated on the basis of aggregation of individual sub-funds statements with no elimination of cross-investments if any. As of March 31, 2021, the cross-investments within the Fund represent EUR 685,543,869.19 or 1.95% of the combined net assets. The investment in NN (L) Liquid was excluded from the table as it does not belong to the scope of NN (L) sub-funds.

### COVID-19 and Business Continuity Plan

At the end of the first quarter 2020, the world has been confronted with the outbreak of COVID-19. The impact of this on the financial markets has been significant both in terms of bond and equity prices as well as financial market volatility. Stock markets have been under severe pressure, important interest rates moved down as did oil prices. After a volatile second quarter of 2020, the global economy as a whole recovered quite strongly in the third quarter from the depths of the COVID-19-induced recession.

NN IP has an active risk and portfolio management process, where on a daily basis market and liquidity risk are being assessed and where needed portfolio adjustment are made. Besides this, there is continuous monitoring on the compliance with both the prospectus and

## Notes to the financial statements (continued)

regulatory guidelines. Where needed mitigating actions are taken. The current processes are considered to be effective to ensure continued effective portfolio management.

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

Although the majority of staff is still working from home we do not experience any material disruptions in our processes. As a result from the COVID-19 pandemic we expect that a combination of working from home and working from the office will become the standard.

### 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. Currently, the specific COVID-19 monitoring is no longer in place. A period of further volatility in the financial markets relating to COVID-19 cannot be ruled out. Should volatility increase in the future, management will adjust the monitoring activities performed to respond to this as necessary.

### Changes

The sub-fund NN (L) Sovereign Green Bond was launched on March 31, 2021 (1<sup>st</sup> NAV on April 1, 2021).

Launch of the sub-fund NN (L) Global Convertible Income has been cancelled.

As a matter of economic rationalization, and in accordance with the provisions of article 26 of the Articles, chapter XV of the Prospectus and article 1(20)(a) of the Luxembourg law of 17 December 2010 on undertakings for collective investment (the “Law of 2010”), the Fund Board has agreed to proceed with a cross-border merger (the “Cross-Border Merger”) which consists in three sub-mergers (individually referred to “Merger 1”, “Merger 2” and “Merger 3”). The merging sub-funds listed in the three tables below (the “Merging Sub-Funds”) were absorbed into the receiving sub-funds of the Company listed in those tables as well (the “Receiving Sub-Funds”). The Merging Sub-Funds were part of a Dutch fund denominated “NN Paraplufonds 1 NV”.

#### Merger with effective date of October 5, 2020

| Absorbed sub-fund and share classes |          | Absorbing sub-fund and share classes |                             | Share exchange ratios |
|-------------------------------------|----------|--------------------------------------|-----------------------------|-----------------------|
| NN Basic Materials Fund             | P Shares | NN (L) Climate & Environment         | N Distribution (EUR) Shares | 1.092188              |
| NN Energy Fund                      | P Shares | NN (L) Climate & Environment         | N Distribution (EUR) Shares | 0.385066              |
| NN Industrials Fund                 | P Shares | NN (L) Climate & Environment         | N Distribution (EUR) Shares | 1.171718              |
| NN Utilities Fund                   | P Shares | NN (L) Climate & Environment         | N Distribution (EUR) Shares | 1.037185              |

#### Merger with effective date of October 7, 2020

| Absorbed sub-fund and share classes |          | Absorbing sub-fund and share classes |                             | Share exchange ratios |
|-------------------------------------|----------|--------------------------------------|-----------------------------|-----------------------|
| NN Financials Fund                  | P Shares | NN (L) Smart Connectivity            | N Distribution (EUR) Shares | 0.326998              |
| NN Information Technology Fund      | P Shares | NN (L) Smart Connectivity            | N Distribution (EUR) Shares | 3.206949              |
| NN Communication Services Fund      | P Shares | NN (L) Smart Connectivity            | N Distribution (EUR) Shares | 0.720953              |

#### Merger with effective date of October 9, 2020

| Absorbed sub-fund and share classes |          | Absorbing sub-fund and share classes |                             | Share exchange ratios |
|-------------------------------------|----------|--------------------------------------|-----------------------------|-----------------------|
| NN Daily Consumer Goods Fund        | P Shares | NN (L) Health & Well-being           | N Distribution (EUR) Shares | 1.711412              |
| NN Health Care Fund                 | P Shares | NN (L) Health & Well-being           | N Distribution (EUR) Shares | 1.608786              |
| NN Health Care Fund                 | O Shares | NN (L) Health & Well-being           | O Distribution (EUR) Shares | 0.008035              |
| NN Luxury Consumer Goods Fund       | P Shares | NN (L) Health & Well-being           | N Distribution (EUR) Shares | 1.711412              |

## Notes to the financial statements (continued)

### 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Currency conversion

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

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

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

As at March 31, 2021, the exchange rates used were as follows:

|         |            |     |         |             |     |         |          |     |
|---------|------------|-----|---------|-------------|-----|---------|----------|-----|
| 1 EUR = | 4.3171     | AED | 1 EUR = | 0.8519      | GBP | 1 EUR = | 4.4216   | PEN |
|         | 1.5431     | AUD |         | 9.1373      | HKD |         | 57.0461  | PHP |
|         | 99.5597    | BDT |         | 362.2450    | HUF |         | 179.4683 | PKR |
|         | 6.6322     | BRL |         | 17,071.2330 | IDR |         | 4.6377   | PLN |
|         | 1.4772     | CAD |         | 3.9193      | ILS |         | 4.2793   | QAR |
|         | 1.1061     | CHF |         | 85.9306     | INR |         | 4.9204   | RON |
|         | 844.3355   | CLP |         | 129.8707    | JPY |         | 88.7572  | RUB |
|         | 7.7114     | CNH |         | 128.5191    | KES |         | 10.2443  | SEK |
|         | 7.7041     | CNY |         | 1,330.1458  | KRW |         | 1.5791   | SGD |
|         | 4,319.2278 | COP |         | 24.0472     | MXN |         | 36.7281  | THB |
|         | 26.1200    | CZK |         | 4.8734      | MYR |         | 9.7271   | TRY |
|         | 1.9559     | DEM |         | 481.2854    | NGN |         | 33.5348  | TWD |
|         | 7.4372     | DKK |         | 10.0328     | NOK |         | 1.1753   | USD |
|         | 18.4728    | EGP |         | 1.6782      | NZD |         | 17.3548  | ZAR |
| 1 JPY = | 0.2011     | CZK |         |             |     |         |          |     |
|         | 0.0077     | EUR |         |             |     |         |          |     |
|         | 0.0357     | PLN |         |             |     |         |          |     |
|         | 0.0090     | USD |         |             |     |         |          |     |
| 1 USD = | 3.6732     | AED | 1 USD = | 0.8508      | EUR | 1 USD = | 1.4279   | NZD |
|         | 91.9849    | ARS |         | 0.7248      | GBP |         | 3.7621   | PEN |
|         | 1.3129     | AUD |         | 5.7850      | GHS |         | 48.5375  | PHP |
|         | 5.6430     | BRL |         | 7.7745      | HKD |         | 3.9460   | PLN |
|         | 1.2569     | CAD |         | 308.2150    | HUF |         | 3.6410   | QAR |
|         | 0.9412     | CHF |         | 14,525.0000 | IDR |         | 4.1865   | RON |
|         | 718.4000   | CLP |         | 3.3347      | ILS |         | 75.5188  | RUB |
|         | 6.5612     | CNH |         | 73.1138     | INR |         | 8.7163   | SEK |
|         | 6.5550     | CNY |         | 110.5000    | JPY |         | 1.3436   | SGD |
|         | 3,675.0000 | COP |         | 1,131.7500  | KRW |         | 31.2500  | THB |
|         | 22.2242    | CZK |         | 0.3023      | KWD |         | 8.2763   | TRY |
|         | 1.6642     | DEM |         | 20.4605     | MXN |         | 28.5330  | TWD |
|         | 6.3280     | DKK |         | 4.1465      | MYR |         | 44.3250  | UYU |
|         | 56.7200    | DOP |         | 409.5000    | NGN |         | 14.7663  | ZAR |
|         | 15.7175    | EGP |         | 8.5364      | NOK |         |          |     |

## Notes to the financial statements (continued)

### Securities valuation

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

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

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

Money market instruments and other short-term securities in the non-Money Market funds 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.

The loans are not quoted and are valued by means of a recognized actuarial method.

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

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

When using mark-to-market:

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

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

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

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

### Financial derivative instruments valuation

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

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

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

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.

## Notes to the financial statements (continued)

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

### 3- SWINGING SINGLE PRICING

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

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

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

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

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).

As at March 31, 2021, a swing factor was applied on the following sub-funds:

- NN (L) Euro Credit,
- NN (L) European Real Estate.

The list of sub-funds which have applied the swinging single pricing mechanism through the reporting period ended March 31, 2021 is as follows:

| Sub-funds                                                 | Thresholds | Swing Factor subscriptions | Swing Factor redemptions |
|-----------------------------------------------------------|------------|----------------------------|--------------------------|
| NN (L) AAA ABS                                            | 1.00%      | 0.10%                      | 0.05%                    |
| NN (L) Alternative Beta                                   | 1.00%      | 0.02%                      | 0.02%                    |
| NN (L) Asia Income                                        | 2.00%      | 0.22%                      | 0.32%                    |
| NN (L) Asian Debt (Hard Currency)                         | 1.00%      | 0.23%                      | 0.12%                    |
| NN (L) Asian High Yield                                   | 1.00%      | 0.33%                      | 0.17%                    |
| NN (L) Climate & Environment                              | 1.00%      | 0.14%                      | 0.12%                    |
| NN (L) Corporate Green Bond                               | 1.00%      | 0.20%                      | 0.10%                    |
| NN (L) Emerging Markets Corporate Debt                    | 2.00%      | 0.30%                      | 0.15%                    |
| NN (L) Emerging Markets Debt (Hard Currency)              | 0.50%      | 0.30%                      | 0.15%                    |
| NN (L) Emerging Markets Debt (Local Bond)                 | 1.00%      | 0.23%                      | 0.12%                    |
| NN (L) Emerging Markets Enhanced Index Sustainable Equity | 1.00%      | 0.23%                      | 0.30%                    |
| NN (L) Emerging Markets High Dividend                     | 1.00%      | 0.23%                      | 0.30%                    |

## Notes to the financial statements (continued)

| Sub-funds                                              | Thresholds | Swing Factor subscriptions | Swing Factor redemptions |
|--------------------------------------------------------|------------|----------------------------|--------------------------|
| NN (L) Energy                                          | 2.00%      | 0.08%                      | 0.05%                    |
| NN (L) Euro Credit                                     | 1.00%      | 0.20%                      | 0.10%                    |
| NN (L) EURO Equity                                     | 1.00%      | 0.20%                      | 0.06%                    |
| NN (L) Euro Fixed Income                               | 1.00%      | 0.09%                      | 0.05%                    |
| NN (L) Euro High Dividend                              | 1.00%      | 0.20%                      | 0.06%                    |
| NN (L) Euro Long Duration Bond                         | 1.00%      | 0.09%                      | 0.05%                    |
| NN (L) Euro Sustainable Credit                         | 1.00%      | 0.20%                      | 0.10%                    |
| NN (L) Euro Sustainable Credit (excluding Financials)  | 1.00%      | 0.20%                      | 0.10%                    |
| NN (L) Euromix Bond                                    | 1.00%      | 0.04%                      | 0.02%                    |
| NN (L) European ABS                                    | 1.00%      | 0.17%                      | 0.08%                    |
| NN (L) European Enhanced Index Sustainable Equity      | 2.00%      | 0.21%                      | 0.06%                    |
| NN (L) European Equity                                 | 2.00%      | 0.21%                      | 0.06%                    |
| NN (L) European High Dividend                          | 1.00%      | 0.21%                      | 0.06%                    |
| NN (L) European High Yield                             | 2.00%      | 0.33%                      | 0.17%                    |
| NN (L) European Participation Equity                   | 2.00%      | 0.60%                      | 0.55%                    |
| NN (L) European Real Estate                            | 2.00%      | 0.27%                      | 0.12%                    |
| NN (L) European Sustainable Equity                     | 1.00%      | 0.21%                      | 0.06%                    |
| NN (L) First Class Multi Asset                         | 1.00%      | 0.12%                      | 0.06%                    |
| NN (L) First Class Yield Opportunities                 | 1.00%      | 0.27%                      | 0.13%                    |
| NN (L) Food & Beverages                                | 2.00%      | 0.08%                      | 0.05%                    |
| NN (L) Frontier Markets Debt (Hard Currency)           | 1.00%      | 0.30%                      | 0.15%                    |
| NN (L) Global Convertible Bond                         | 2.00%      | 0.37%                      | 0.18%                    |
| NN (L) Global Convertible Opportunities                | 1.00%      | 0.37%                      | 0.18%                    |
| NN (L) Global Enhanced Index Sustainable Equity        | 1.00%      | 0.08%                      | 0.05%                    |
| NN (L) Global Equity Impact Opportunities              | 1.00%      | 0.14%                      | 0.12%                    |
| NN (L) Global High Dividend                            | 1.00%      | 0.08%                      | 0.05%                    |
| NN (L) Global High Yield                               | 1.00%      | 0.33%                      | 0.17%                    |
| NN (L) Global Real Estate                              | 2.00%      | 0.10%                      | 0.08%                    |
| NN (L) Global Sustainable Equity                       | 1.00%      | 0.08%                      | 0.05%                    |
| NN (L) Greater China Equity                            | 1.00%      | 0.24%                      | 0.31%                    |
| NN (L) Green Bond                                      | 1.00%      | 0.20%                      | 0.10%                    |
| NN (L) Green Bond Short Duration                       | 2.00%      | 0.20%                      | 0.10%                    |
| NN (L) Japan Equity                                    | 2.00%      | 0.08%                      | 0.08%                    |
| NN (L) Multi Asset Factor Opportunities                | 1.00%      | 0.11%                      | 0.11%                    |
| NN (L) North America Enhanced Index Sustainable Equity | 1.00%      | 0.05%                      | 0.05%                    |
| NN (L) US Credit                                       | 0.50%      | 0.20%                      | 0.10%                    |
| NN (L) US Enhanced Core Concentrated Equity            | 1.00%      | 0.05%                      | 0.05%                    |
| NN (L) US Factor Credit                                | 2.00%      | 0.23%                      | 0.12%                    |
| NN (L) US Growth Equity                                | 2.00%      | 0.05%                      | 0.05%                    |
| NN (L) US High Dividend                                | 2.00%      | 0.05%                      | 0.05%                    |
| NN (L) US High Yield                                   | 1.00%      | 0.33%                      | 0.17%                    |

The swing factors disclosed are not the swing factors actually applied during the period ended March 31, 2021.



## Notes to the financial statements (continued)

### 4- OTHER ASSETS AND CURRENT LIABILITIES

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

Current liabilities account includes mainly fee accruals, payables on purchases of securities and other instruments, payables on redemptions, other payables, cash collateral due to brokers, interest to be paid on swaps and provision for anti-dilution swing down.

### 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 class of shares as described in the table below. This fee is payable monthly in arrears.

As at March 31, 2021, the effective management fees rates for the active share classes are as follows:

| Sub-funds                                                   | Management fees rate (p.a.) |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |                     |
|-------------------------------------------------------------|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|
|                                                             | Class D<br>(in %)           | Class I<br>(in %) | Class M<br>(in %) | Class N<br>(in %) | Class O<br>(in %) | Class P<br>(in %) | Class Q<br>(in %) | Class R<br>(in %) | Class S<br>(in %) | Class T<br>(in %) | Class U<br>(in %) | Class V<br>(in %) | Class X<br>(in %) | Class Y<br>(in %) | Class Z*<br>(in %) | Class Zz*<br>(in %) |
| NN (L) AAA ABS                                              | -                           | 0.12              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | 0.00                |
| NN (L) Alternative Beta                                     | -                           | 0.50              | -                 | 0.50              | -                 | 1.00              | -                 | 0.50              | -                 | -                 | -                 | -                 | 1.30              | -                 | -                  | 0.00                |
| NN (L) Asia Income                                          | -                           | 0.60              | -                 | 0.65              | 0.45              | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | -                  | -                   |
| NN (L) Asian Debt (Hard Currency)                           | -                           | 0.72              | -                 | 0.50              | 0.30              | 1.00              | -                 | 0.60              | -                 | -                 | 0.39              | -                 | 1.50              | 1.50              | 0.00               | -                   |
| NN (L) Asian High Yield                                     | -                           | 0.72              | -                 | -                 | -                 | 1.00              | -                 | -                 | -                 | -                 | 0.39              | -                 | -                 | -                 | -                  | -                   |
| NN (L) Banking & Insurance                                  | -                           | 0.60              | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |
| NN (L) Belgian Government Bond                              | -                           | -                 | -                 | -                 | -                 | 0.60              | -                 | 0.36              | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                   |
| NN (L) Climate & Environment                                | -                           | 0.60              | -                 | 0.58              | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | -                  | -                   |
| NN (L) Commodity Enhanced                                   | -                           | 0.50              | -                 | 0.50              | 0.30              | 1.00              | -                 | -                 | -                 | -                 | -                 | -                 | 1.30              | -                 | 0.00               | 0.00                |
| NN (L) Corporate Green Bond                                 | -                           | 0.20              | -                 | -                 | -                 | -                 | -                 | 0.20              | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                   |
| NN (L) Emerging Europe Equity                               | -                           | 0.65              | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |
| NN (L) Emerging Markets Corporate Debt                      | -                           | 0.72              | -                 | 0.60              | -                 | 1.20              | -                 | -                 | -                 | -                 | -                 | -                 | 1.50              | -                 | 0.00               | -                   |
| NN (L) Emerging Markets Debt (Hard Currency)                | -                           | 0.72              | -                 | 0.60              | 0.36              | 1.20              | -                 | 0.72              | -                 | -                 | -                 | -                 | 1.50              | 1.50              | 0.00               | 0.00                |
| NN (L) Emerging Markets Debt (Local Bond)                   | -                           | 0.72              | -                 | 0.50              | -                 | 1.00              | -                 | 0.72              | -                 | -                 | -                 | -                 | 1.50              | -                 | -                  | 0.00                |
| NN (L) Emerging Markets Debt (Local Currency)               | -                           | 0.72              | -                 | 0.50              | -                 | 1.00              | -                 | 0.72              | -                 | -                 | -                 | -                 | 1.50              | -                 | 0.00               | 0.00                |
| NN (L) Emerging Markets Debt Short Duration (Hard Currency) | -                           | 0.50              | -                 | -                 | -                 | 1.00              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) Emerging Markets Enhanced Index Sustainable Equity   | -                           | 0.10              | -                 | 0.10              | -                 | 0.35              | -                 | 0.10              | -                 | -                 | -                 | -                 | 0.85              | 0.85              | 0.00               | -                   |
| NN (L) Emerging Markets High Dividend                       | -                           | 0.60              | -                 | 0.65              | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | -                  | 0.00                |
| NN (L) Energy                                               | -                           | 0.60              | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | -                  | -                   |
| NN (L) Euro Covered Bond                                    | -                           | 0.24              | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | 0.00                |
| NN (L) Euro Credit                                          | -                           | 0.36              | -                 | -                 | -                 | 0.75              | 0.25              | 0.36              | -                 | -                 | -                 | 0.75              | 1.00              | -                 | 0.00               | -                   |



## Notes to the financial statements (continued)

| Sub-funds                                             | Management fees rate (p.a.) |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |                     |
|-------------------------------------------------------|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|
|                                                       | Class D<br>(in %)           | Class I<br>(in %) | Class M<br>(in %) | Class N<br>(in %) | Class O<br>(in %) | Class P<br>(in %) | Class Q<br>(in %) | Class R<br>(in %) | Class S<br>(in %) | Class T<br>(in %) | Class U<br>(in %) | Class V<br>(in %) | Class X<br>(in %) | Class Y<br>(in %) | Class Z*<br>(in %) | Class Zz*<br>(in %) |
| NN (L) EURO Equity                                    | -                           | 0.48              | -                 | -                 | -                 | 1.30              | -                 | 0.65              | -                 | -                 | -                 | 1.30              | 1.80              | -                 | -                  | -                   |
| NN (L) Euro Fixed Income                              | -                           | 0.36              | -                 | 0.35              | 0.20              | 0.65              | -                 | 0.36              | -                 | -                 | -                 | 0.65              | 0.75              | -                 | 0.00               | -                   |
| NN (L) Euro High Dividend                             | -                           | 0.60              | -                 | 0.60              | -                 | 1.50              | -                 | 0.75              | -                 | -                 | 0.48              | 1.50              | 2.00              | 2.00              | -                  | -                   |
| NN (L) Euro Income                                    | -                           | -                 | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |
| NN (L) Euro Liquidity                                 | -                           | 0.01              | -                 | 0.01              | -                 | 0.01              | -                 | 0.01              | 0.01              | -                 | -                 | -                 | 0.01              | -                 | -                  | -                   |
| NN (L) Euro Long Duration Bond                        | -                           | 0.36              | -                 | 0.20              | -                 | 0.65              | -                 | -                 | -                 | -                 | -                 | -                 | 0.75              | -                 | -                  | -                   |
| NN (L) Euro Short Duration                            | -                           | 0.36              | -                 | -                 | -                 | 0.60              | -                 | 0.36              | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) Euro Sustainable Credit                        | -                           | 0.36              | -                 | 0.23              | -                 | 0.65              | -                 | 0.36              | -                 | 0.19              | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) Euro Sustainable Credit (excluding Financials) | -                           | 0.36              | -                 | 0.23              | 0.20              | 0.65              | -                 | 0.36              | -                 | -                 | -                 | -                 | 0.75              | -                 | -                  | -                   |
| NN (L) Euromix Bond                                   | -                           | 0.36              | -                 | 0.25              | -                 | 0.65              | -                 | 0.36              | -                 | -                 | -                 | 0.65              | 0.75              | -                 | -                  | -                   |
| NN (L) European ABS                                   | -                           | 0.36              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) European Enhanced Index Sustainable Equity     | -                           | 0.08              | -                 | -                 | -                 | 0.35              | -                 | 0.10              | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) European Equity                                | -                           | 0.48              | -                 | 0.65              | 0.39              | 1.30              | -                 | 0.65              | -                 | -                 | -                 | -                 | 1.80              | -                 | -                  | -                   |
| NN (L) European High Dividend                         | -                           | 0.60              | -                 | 0.60              | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | 1.50              | 2.00              | -                 | -                  | -                   |
| NN (L) European High Yield                            | -                           | 0.72              | -                 | 0.50              | -                 | 1.00              | -                 | 0.60              | 0.72              | -                 | -                 | -                 | 1.50              | -                 | 0.00               | 0.00                |
| NN (L) European Participation Equity                  | -                           | 0.60              | -                 | -                 | -                 | 1.50              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                   |
| NN (L) European Real Estate                           | -                           | 0.48              | -                 | 0.65              | -                 | 1.30              | -                 | 0.65              | -                 | -                 | -                 | -                 | 1.80              | -                 | -                  | -                   |
| NN (L) European Sustainable Equity                    | -                           | 0.60              | -                 | 0.65              | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | 0.00               | 0.00                |
| NN (L) First Class Multi Asset                        | -                           | 0.50              | -                 | 0.50              | 0.30              | 1.00              | -                 | 0.50              | -                 | -                 | -                 | -                 | 1.50              | 1.50              | 0.00               | 0.00                |
| NN (L) First Class Multi Asset Premium                | -                           | 0.60              | -                 | 0.60              | -                 | 1.20              | -                 | -                 | -                 | -                 | -                 | -                 | 2.00              | -                 | 0.00               | -                   |
| NN (L) First Class Protection                         | -                           | 0.36              | -                 | 0.36              | -                 | 0.72              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                   |
| NN (L) First Class Stable Yield Opportunities         | 0.45                        | 0.30              | -                 | 0.25              | -                 | 0.45              | -                 | -                 | -                 | -                 | -                 | -                 | 0.75              | -                 | 0.00               | -                   |
| NN (L) First Class Yield Opportunities                | -                           | 0.60              | -                 | 0.45              | -                 | 0.90              | -                 | -                 | -                 | -                 | -                 | -                 | 1.20              | 1.20              | 0.00               | 0.00                |
| NN (L) Food & Beverages                               | -                           | 0.60              | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | -                  | -                   |
| NN (L) Frontier Markets Debt (Hard Currency)          | -                           | 0.72              | -                 | 0.60              | -                 | 1.20              | -                 | -                 | -                 | -                 | -                 | -                 | 1.50              | 1.50              | -                  | -                   |
| NN (L) Global Bond Opportunities                      | -                           | 0.36              | -                 | 0.35              | -                 | 0.75              | -                 | 0.36              | -                 | -                 | -                 | -                 | 1.00              | -                 | -                  | -                   |
| NN (L) Global Convertible Bond <sup>(1)</sup>         | -                           | 0.50              | -                 | -                 | -                 | 0.80              | -                 | 0.50              | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) Global Convertible Opportunities               | -                           | 0.72              | -                 | 0.50              | -                 | 1.20              | -                 | 0.60              | -                 | -                 | -                 | -                 | 1.50              | -                 | 0.00               | 0.00                |
| NN (L) Global Enhanced Index Sustainable Equity       | -                           | 0.08              | -                 | -                 | -                 | 0.35              | -                 | 0.10              | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) Global Equity Impact Opportunities             | -                           | 0.60              | 1.18              | 0.30              | 0.30              | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |
| NN (L) Global High Dividend                           | -                           | 0.60              | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | -                  | -                   |
| NN (L) Global High Yield                              | -                           | 0.72              | -                 | 0.50              | -                 | 1.00              | -                 | 0.60              | -                 | -                 | -                 | -                 | 1.50              | 1.50              | 0.00               | 0.00                |

## Notes to the financial statements (continued)

| Sub-funds                                              | Management fees rate (p.a.) |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |                     |
|--------------------------------------------------------|-----------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|
|                                                        | Class D<br>(in %)           | Class I<br>(in %) | Class M<br>(in %) | Class N<br>(in %) | Class O<br>(in %) | Class P<br>(in %) | Class Q<br>(in %) | Class R<br>(in %) | Class S<br>(in %) | Class T<br>(in %) | Class U<br>(in %) | Class V<br>(in %) | Class X<br>(in %) | Class Y<br>(in %) | Class Z*<br>(in %) | Class Zz*<br>(in %) |
| NN (L) Global Inflation Linked Bond                    | -                           | 0.36              | -                 | 0.35              | -                 | 0.65              | -                 | 0.36              | -                 | -                 | -                 | -                 | 0.75              | -                 | -                  | -                   |
| NN (L) Global Investment Grade Credit                  | -                           | 0.36              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | 0.00                |
| NN (L) Global Real Estate                              | -                           | 0.48              | 1.09              | -                 | -                 | 1.30              | -                 | 0.65              | -                 | -                 | -                 | -                 | 1.80              | -                 | -                  | 0.00                |
| NN (L) Global Sustainable Equity                       | -                           | 0.60              | 1.08              | 0.43              | 0.43              | 1.50              | -                 | 0.75              | -                 | 0.49              | -                 | 1.50              | 2.00              | -                 | 0.00               | 0.00                |
| NN (L) Greater China Equity                            | -                           | 0.60              | -                 | 0.65              | 0.45              | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | 0.00               | -                   |
| NN (L) Green Bond                                      | -                           | 0.20              | -                 | 0.20              | -                 | 0.40              | -                 | 0.20              | -                 | 0.14              | -                 | -                 | 0.75              | -                 | 0.00               | -                   |
| NN (L) Green Bond Short Duration                       | -                           | 0.20              | -                 | -                 | -                 | 0.40              | -                 | 0.20              | -                 | -                 | -                 | -                 | 0.75              | -                 | -                  | -                   |
| NN (L) Health & Well-being                             | -                           | 0.60              | -                 | 0.58              | 0.35              | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |
| NN (L) Health Care                                     | -                           | 0.60              | -                 | -                 | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |
| NN (L) Japan Equity                                    | -                           | 0.60              | -                 | -                 | -                 | 1.30              | -                 | 0.65              | -                 | -                 | -                 | 1.30              | 1.80              | 1.80              | 0.00               | -                   |
| NN (L) Multi Asset Factor Opportunities                | -                           | 0.60              | -                 | -                 | -                 | 1.20              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) Multi Asset High Income                         | -                           | 0.60              | -                 | -                 | -                 | 1.20              | -                 | -                 | -                 | -                 | -                 | -                 | 2.00              | -                 | 0.00               | -                   |
| NN (L) North America Enhanced Index Sustainable Equity | -                           | 0.08              | -                 | -                 | -                 | 0.35              | 0.03              | 0.10              | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | -                   |
| NN (L) Smart Connectivity                              | -                           | 0.60              | -                 | 0.58              | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |
| NN (L) US Credit                                       | -                           | 0.36              | -                 | 0.35              | -                 | 0.75              | -                 | 0.36              | -                 | -                 | -                 | -                 | 1.00              | 1.00              | 0.00               | -                   |
| NN (L) US Enhanced Core Concentrated Equity            | -                           | 0.48              | -                 | -                 | -                 | 1.30              | -                 | 0.65              | -                 | -                 | -                 | 1.30              | 1.80              | -                 | -                  | -                   |
| NN (L) US Factor Credit                                | -                           | 0.36              | -                 | 0.36              | -                 | 0.65              | -                 | -                 | -                 | -                 | -                 | -                 | 0.75              | -                 | -                  | -                   |
| NN (L) US Growth Equity                                | -                           | 0.60              | -                 | 0.60              | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | -                 | -                  | -                   |
| NN (L) US High Dividend                                | -                           | 0.60              | -                 | 0.15              | -                 | 1.50              | -                 | 0.75              | -                 | -                 | -                 | -                 | 2.00              | 2.00              | -                  | -                   |
| NN (L) US High Yield                                   | -                           | 0.72              | -                 | -                 | -                 | 1.00              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | 0.00               | 0.00                |

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

<sup>(1)</sup> For the sub-fund NN (L) Global Convertible Bond the management fee rates have changed as follows:

- share class "I" - 0.72% until December 31, 2020, 0.50% since January 1, 2021,
- share class "P" - 1.20% until December 31, 2020, 0.80% since January 1, 2021,
- share class "R" - 0.60% until December 31, 2020, 0.50% since January 1, 2021.

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.

## Notes to the financial statements (continued)

The sub-fund NN (L) Multi Asset High Income has more than 50% of its respective net assets invested in other UCITS/UCI, managed directly or by delegation by the same management company. The maximum management fee rate charged to these sub-funds and the UCITS/UCIs in which they are invested are as follows:

| Sub-funds                                                | Management fee rate % |
|----------------------------------------------------------|-----------------------|
| NN (L) Emerging Markets Corporate Debt - Z Cap USD*      | -                     |
| NN (L) Emerging Markets Debt (Hard Currency) - I Cap USD | 0.72                  |
| NN (L) Euro Credit - I Cap EUR                           | 0.36                  |
| NN (L) European High Dividend - I Cap EUR                | 0.60                  |
| NN (L) Global High Yield - I Cap EUR (hedged iii)        | 0.72                  |
| NN (L) Global Investment Grade Credit - I Cap EUR        | 0.36                  |
| NN (L) Global Sustainable Equity - I Cap EUR             | 0.60                  |
| NN (L) US High Yield - Z Cap USD*                        | -                     |

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

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

NN Investment Partners B.V. has entrusted, at its own expense, the management of the different sub-funds to the investment managers listed below:

| Sub-funds                                                   | Investment Managers                                                                   |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------|
| NN (L) Asia Income                                          | Nomura Asset Management Taiwan Ltd.                                                   |
| NN (L) Asian Debt (Hard Currency)                           | NN Investment Partners (Singapore) Ltd.                                               |
| NN (L) Asian High Yield                                     | NN Investment Partners (Singapore) Ltd.                                               |
| NN (L) Emerging Europe Equity                               | NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.                       |
| NN (L) Emerging Markets Corporate Debt                      | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC. |
| NN (L) Emerging Markets Debt (Hard Currency)                | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC. |
| NN (L) Emerging Markets Debt (Local Bond)                   | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC. |
| NN (L) Emerging Markets Debt (Local Currency)               | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC. |
| NN (L) Emerging Markets Debt Short Duration (Hard Currency) | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC. |
| NN (L) Emerging Markets Enhanced Index Sustainable Equity   | Irish Life Investment Managers Limited                                                |
| NN (L) Euro High Dividend                                   | NNIP Advisors B.V.                                                                    |
| NN (L) European Enhanced Index Sustainable Equity           | Irish Life Investment Managers Limited                                                |
| NN (L) European High Dividend                               | NNIP Advisors B.V.                                                                    |
| NN (L) First Class Multi Asset                              | NN Investment Partners North America LLC.                                             |
| NN (L) First Class Multi Asset Premium                      | NN Investment Partners North America LLC.                                             |
| NN (L) First Class Stable Yield Opportunities               | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC. |
| NN (L) First Class Yield Opportunities                      | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC. |
| NN (L) Frontier Markets Debt (Hard Currency)                | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC. |
| NN (L) Global Bond Opportunities                            | NN Investment Partners North America LLC.                                             |
| NN (L) Global Enhanced Index Sustainable Equity             | Irish Life Investment Managers Limited                                                |
| NN (L) Global High Dividend                                 | NNIP Advisors B.V.,<br>American Century Investment Management Inc.                    |

## Notes to the financial statements (continued)

| Sub-funds                                              | Investment Managers                                                                   |
|--------------------------------------------------------|---------------------------------------------------------------------------------------|
| NN (L) Global High Yield                               | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC. |
| NN (L) Global Investment Grade Credit                  | NN Investment Partners (Singapore) Ltd.,<br>NN Investment Partners North America LLC. |
| NN (L) Greater China Equity                            | Nomura Asset Management Taiwan Ltd.                                                   |
| NN (L) Japan Equity                                    | Nomura Asset Management Co. Ltd.                                                      |
| NN (L) North America Enhanced Index Sustainable Equity | Irish Life Investment Managers Limited                                                |
| NN (L) US Credit                                       | Voya Investment Management Co. LLC.                                                   |
| NN (L) US Enhanced Core Concentrated Equity            | Voya Investment Management Co. LLC.                                                   |
| NN (L) US Factor Credit                                | NN Investment Partners North America LLC.                                             |
| NN (L) US Growth Equity                                | Voya Investment Management Co. LLC.                                                   |
| NN (L) US High Dividend                                | American Century Investment Management Inc.                                           |
| NN (L) US High Yield                                   | NN Investment Partners North America LLC.                                             |

### 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 class of shares, is payable monthly in arrears.

As at March 31, 2021, the effective fixed service fees rates for the active share classes are as follows:

| Sub-funds                              | Fixed service fees rate (p.a.) |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |                     |                      |
|----------------------------------------|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|----------------------|
|                                        | Class D<br>(in %)              | Class I<br>(in %) | Class M<br>(in %) | Class N<br>(in %) | Class O<br>(in %) | Class P<br>(in %) | Class Q<br>(in %) | Class R<br>(in %) | Class S<br>(in %) | Class T<br>(in %) | Class U<br>(in %) | Class V<br>(in %) | Class X<br>(in %) | Class Y*<br>(in %) | Class Z**<br>(in %) | Class Zz**<br>(in %) |
| NN (L) AAA ABS                         | -                              | 0.12              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | 0.05                | 0.00                 |
| NN (L) Alternative Beta                | -                              | 0.20              | -                 | 0.30              | -                 | 0.30              | -                 | 0.30              | -                 | -                 | -                 | -                 | 0.30              | -                  | -                   | 0.00                 |
| NN (L) Asia Income                     | -                              | 0.25              | -                 | 0.35              | 0.35              | 0.35              | -                 | 0.35              | -                 | -                 | -                 | -                 | 0.35              | 0.35               | -                   | -                    |
| NN (L) Asian Debt (Hard Currency)      | -                              | 0.15              | -                 | 0.25              | 0.25              | 0.25              | -                 | 0.25              | -                 | -                 | 0.15              | -                 | 0.25              | 0.25               | 0.15                | -                    |
| NN (L) Asian High Yield                | -                              | 0.15              | -                 | -                 | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.15              | -                 | -                 | -                  | -                   | -                    |
| NN (L) Banking & Insurance             | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) Belgian Government Bond         | -                              | -                 | -                 | -                 | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                  | -                   | -                    |
| NN (L) Climate & Environment           | -                              | 0.20              | -                 | 0.20              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | 0.25               | -                   | -                    |
| NN (L) Commodity Enhanced              | -                              | 0.20              | -                 | 0.30              | 0.30              | 0.30              | -                 | -                 | -                 | -                 | -                 | -                 | 0.30              | -                  | 0.20                | 0.00                 |
| NN (L) Corporate Green Bond            | -                              | 0.12              | -                 | -                 | -                 | -                 | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                  | -                   | -                    |
| NN (L) Emerging Europe Equity          | -                              | 0.25              | -                 | -                 | -                 | 0.35              | -                 | 0.35              | -                 | -                 | -                 | -                 | 0.35              | -                  | -                   | -                    |
| NN (L) Emerging Markets Corporate Debt | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | 0.25              | -                  | 0.15                | -                    |

## Notes to the financial statements (continued)

| Sub-funds                                                   | Fixed service fees rate (p.a.) |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |                     |                      |
|-------------------------------------------------------------|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|----------------------|
|                                                             | Class D<br>(in %)              | Class I<br>(in %) | Class M<br>(in %) | Class N<br>(in %) | Class O<br>(in %) | Class P<br>(in %) | Class Q<br>(in %) | Class R<br>(in %) | Class S<br>(in %) | Class T<br>(in %) | Class U<br>(in %) | Class V<br>(in %) | Class X<br>(in %) | Class Y*<br>(in %) | Class Z**<br>(in %) | Class Zz**<br>(in %) |
| NN (L) Emerging Markets Debt (Hard Currency)                | -                              | 0.15              | -                 | 0.25              | 0.25              | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | 0.25               | 0.08                | 0.00                 |
| NN (L) Emerging Markets Debt (Local Bond)                   | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | 0.00                 |
| NN (L) Emerging Markets Debt (Local Currency)               | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | 0.08                | 0.00                 |
| NN (L) Emerging Markets Debt Short Duration (Hard Currency) | -                              | 0.15              | -                 | -                 | -                 | 0.20              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | 0.15                | -                    |
| NN (L) Emerging Markets Enhanced Index Sustainable Equity   | -                              | 0.15              | -                 | 0.20              | -                 | 0.20              | -                 | 0.20              | -                 | -                 | -                 | -                 | 0.20              | 0.20               | 0.15                | -                    |
| NN (L) Emerging Markets High Dividend                       | -                              | 0.25              | -                 | 0.35              | -                 | 0.35              | -                 | 0.35              | -                 | -                 | -                 | -                 | 0.35              | 0.35               | -                   | 0.00                 |
| NN (L) Energy                                               | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | 0.25               | -                   | -                    |
| NN (L) Euro Covered Bond                                    | -                              | 0.12              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | 0.065               | 0.00                 |
| NN (L) Euro Credit                                          | -                              | 0.12              | -                 | -                 | -                 | 0.15              | 0.12              | 0.15              | -                 | -                 | -                 | 0.12              | 0.15              | -                  | 0.12                | -                    |
| NN (L) EURO Equity                                          | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | 0.20              | 0.25              | -                  | -                   | -                    |
| NN (L) Euro Fixed Income                                    | -                              | 0.12              | -                 | 0.15              | 0.15              | 0.15              | -                 | 0.15              | -                 | -                 | -                 | 0.12              | 0.15              | -                  | 0.12                | -                    |
| NN (L) Euro High Dividend                                   | -                              | 0.20              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | 0.20              | 0.20              | 0.25              | 0.25               | -                   | -                    |
| NN (L) Euro Income                                          | -                              | -                 | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) Euro Liquidity                                       | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | 0.15              | 0.12              | -                 | -                 | -                 | 0.15              | -                  | -                   | -                    |
| NN (L) Euro Long Duration Bond                              | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                 | 0.15              | -                  | -                   | -                    |
| NN (L) Euro Short Duration                                  | -                              | 0.12              | -                 | -                 | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                  | 0.12                | -                    |
| NN (L) Euro Sustainable Credit                              | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | 0.15              | -                 | 0.12              | -                 | -                 | -                 | -                  | 0.12                | -                    |
| NN (L) Euro Sustainable Credit (excluding Financials)       | -                              | 0.12              | -                 | 0.15              | 0.15              | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | 0.15              | -                  | -                   | -                    |
| NN (L) Euromix Bond                                         | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | 0.12              | 0.15              | -                  | -                   | -                    |
| NN (L) European ABS                                         | -                              | 0.12              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | 0.05                | -                    |
| NN (L) European Enhanced Index Sustainable Equity           | -                              | 0.10              | -                 | -                 | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                  | 0.10                | -                    |
| NN (L) European Equity                                      | -                              | 0.20              | -                 | 0.25              | 0.25              | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) European High Dividend                               | -                              | 0.20              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | 0.20              | 0.25              | -                  | -                   | -                    |
| NN (L) European High Yield                                  | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | 0.15              | -                 | -                 | -                 | 0.25              | -                  | 0.15                | 0.00                 |
| NN (L) European Participation Equity                        | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                   | -                    |
| NN (L) European Real Estate                                 | -                              | 0.20              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) European Sustainable Equity                          | -                              | 0.20              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | 0.08                | -                    |
| NN (L) First Class Multi Asset                              | -                              | 0.15              | -                 | 0.20              | 0.20              | 0.20              | -                 | 0.20              | -                 | -                 | -                 | -                 | 0.20              | 0.20               | 0.15                | 0.00                 |
| NN (L) First Class Multi Asset Premium                      | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | 0.25              | -                  | 0.05                | -                    |

## Notes to the financial statements (continued)

| Sub-funds                                              | Fixed service fees rate (p.a.) |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                    |                     |                      |
|--------------------------------------------------------|--------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|---------------------|----------------------|
|                                                        | Class D<br>(in %)              | Class I<br>(in %) | Class M<br>(in %) | Class N<br>(in %) | Class O<br>(in %) | Class P<br>(in %) | Class Q<br>(in %) | Class R<br>(in %) | Class S<br>(in %) | Class T<br>(in %) | Class U<br>(in %) | Class V<br>(in %) | Class X<br>(in %) | Class Y*<br>(in %) | Class Z**<br>(in %) | Class Zz**<br>(in %) |
| NN (L) First Class Protection                          | -                              | 0.15              | -                 | 0.20              | -                 | 0.20              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                   | -                    |
| NN (L) First Class Stable Yield Opportunities          | 0.15                           | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                 | 0.15              | -                  | 0.12                | -                    |
| NN (L) First Class Yield Opportunities                 | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | 0.25              | 0.25               | 0.15                | 0.00                 |
| NN (L) Food & Beverages                                | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | 0.25               | -                   | -                    |
| NN (L) Frontier Markets Debt (Hard Currency)           | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | 0.25              | 0.25               | -                   | -                    |
| NN (L) Global Bond Opportunities                       | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | 0.15              | -                  | -                   | -                    |
| NN (L) Global Convertible Bond                         | -                              | 0.15              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                  | 0.15                | -                    |
| NN (L) Global Convertible Opportunities                | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | 0.15                | 0.00                 |
| NN (L) Global Enhanced Index Sustainable Equity        | -                              | 0.10              | -                 | -                 | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                  | 0.10                | -                    |
| NN (L) Global Equity Impact Opportunities              | -                              | 0.20              | 0.20              | 0.25              | 0.25              | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) Global High Dividend                            | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | 0.25               | -                   | -                    |
| NN (L) Global High Yield                               | -                              | 0.15              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | 0.25               | 0.06                | 0.00                 |
| NN (L) Global Inflation Linked Bond                    | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | 0.15              | -                  | -                   | -                    |
| NN (L) Global Investment Grade Credit                  | -                              | 0.12              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | -                   | 0.00                 |
| NN (L) Global Real Estate                              | -                              | 0.20              | 0.20              | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | 0.00                 |
| NN (L) Global Sustainable Equity                       | -                              | 0.20              | 0.20              | 0.25              | 0.25              | 0.25              | -                 | 0.25              | -                 | 0.20              | -                 | 0.20              | 0.25              | -                  | 0.20                | 0.00                 |
| NN (L) Greater China Equity                            | -                              | 0.25              | -                 | 0.35              | 0.35              | 0.35              | -                 | 0.35              | -                 | -                 | -                 | -                 | 0.35              | 0.35               | 0.25                | -                    |
| NN (L) Green Bond                                      | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | 0.15              | -                 | 0.12              | -                 | -                 | 0.15              | -                  | 0.12                | -                    |
| NN (L) Green Bond Short Duration                       | -                              | 0.12              | -                 | -                 | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | 0.15              | -                  | -                   | -                    |
| NN (L) Health & Well-being                             | -                              | 0.20              | -                 | 0.20              | 0.20              | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) Health Care                                     | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) Japan Equity                                    | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | 0.20              | 0.25              | 0.25               | 0.08                | -                    |
| NN (L) Multi Asset Factor Opportunities                | -                              | 0.20              | -                 | -                 | -                 | 0.30              | -                 | -                 | -                 | -                 | -                 | -                 | -                 | -                  | 0.20                | -                    |
| NN (L) Multi Asset High Income                         | -                              | 0.15              | -                 | -                 | -                 | 0.25              | -                 | -                 | -                 | -                 | -                 | -                 | 0.25              | -                  | 0.15                | -                    |
| NN (L) North America Enhanced Index Sustainable Equity | -                              | 0.10              | -                 | -                 | -                 | 0.15              | 0.10              | 0.15              | -                 | -                 | -                 | -                 | -                 | -                  | 0.10                | -                    |
| NN (L) Smart Connectivity                              | -                              | 0.20              | -                 | 0.20              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) US Credit                                       | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | 0.15              | 0.15               | 0.12                | -                    |
| NN (L) US Enhanced Core Concentrated Equity            | -                              | 0.20              | -                 | -                 | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | 0.20              | 0.25              | -                  | -                   | -                    |
| NN (L) US Factor Credit                                | -                              | 0.12              | -                 | 0.15              | -                 | 0.15              | -                 | -                 | -                 | -                 | -                 | -                 | 0.15              | -                  | -                   | -                    |
| NN (L) US Growth Equity                                | -                              | 0.20              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | -                  | -                   | -                    |
| NN (L) US High Dividend                                | -                              | 0.20              | -                 | 0.25              | -                 | 0.25              | -                 | 0.25              | -                 | -                 | -                 | -                 | 0.25              | 0.25               | -                   | -                    |

## Notes to the financial statements (continued)

| Sub-funds            | Fixed service fees rate (p.a.) |        |        |        |        |        |        |        |        |        |        |        |        |        |        |        |
|----------------------|--------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                      | Class                          | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  | Class  |
|                      | D                              | I      | M      | N      | O      | P      | Q      | R      | S      | T      | U      | V      | X      | Y*     | Z**    | Zz**   |
|                      | (in %)                         | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) | (in %) |
| NN (L) US High Yield | -                              | 0.15   | -      | -      | -      | 0.25   | -      | -      | -      | -      | -      | -      | -      | -      | 0.15   | 0.00   |

\* for this share class, an additional distribution fee of 1.00% per annum is charged.

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

## 7- OVERLAY FEES

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

The Overlay Fee will be applicable to all the Currency Hedged Share-Classes and Duration Hedged Share-Classes. In case of Z and Zz Share-Classes those fees may be specified in the Special Agreement or Fund Management Services 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, 2021, the Overlay Fee 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 costs are applicable.

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

For the period ended March 31, 2021, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

| Sub-funds                                     | Currency | Transaction costs | Transaction costs - basis points (annualised) |
|-----------------------------------------------|----------|-------------------|-----------------------------------------------|
| NN (L) AAA ABS                                | EUR      | -                 | -                                             |
| NN (L) Alternative Beta                       | USD      | 26,187.00         | 1.70                                          |
| NN (L) Asia Income                            | USD      | 265,486.00        | 26.43                                         |
| NN (L) Asian Debt (Hard Currency)             | USD      | 1,979.00          | 0.06                                          |
| NN (L) Asian High Yield                       | USD      | -                 | -                                             |
| NN (L) Banking & Insurance                    | USD      | 24,280.72         | 12.05                                         |
| NN (L) Belgian Government Bond                | EUR      | 156.00            | 0.10                                          |
| NN (L) Climate & Environment                  | EUR      | 89,463.76         | 14.68                                         |
| NN (L) Commodity Enhanced                     | USD      | -                 | -                                             |
| NN (L) Corporate Green Bond                   | EUR      | 1,525.00          | 0.08                                          |
| NN (L) Emerging Europe Equity                 | EUR      | 26,704.05         | 14.86                                         |
| NN (L) Emerging Markets Corporate Debt        | USD      | 578.00            | 0.10                                          |
| NN (L) Emerging Markets Debt (Hard Currency)  | USD      | 56,471.00         | 0.18                                          |
| NN (L) Emerging Markets Debt (Local Bond)     | USD      | 64,145.46         | 3.73                                          |
| NN (L) Emerging Markets Debt (Local Currency) | USD      | 368.00            | 0.14                                          |

## Notes to the financial statements (continued)

| Sub-funds                                                   | Currency | Transaction costs | Transaction costs -<br>basis points<br>(annualised) |
|-------------------------------------------------------------|----------|-------------------|-----------------------------------------------------|
| NN (L) Emerging Markets Debt Short Duration (Hard Currency) | USD      | -                 | -                                                   |
| NN (L) Emerging Markets Enhanced Index Sustainable Equity   | USD      | 473,522.12        | 30.56                                               |
| NN (L) Emerging Markets High Dividend                       | EUR      | 261,134.00        | 25.29                                               |
| NN (L) Energy                                               | USD      | 84,551.48         | 14.50                                               |
| NN (L) Euro Covered Bond                                    | EUR      | 57.00             | 0.04                                                |
| NN (L) Euro Credit                                          | EUR      | 5,769.00          | 0.08                                                |
| NN (L) EURO Equity                                          | EUR      | 341,868.30        | 23.42                                               |
| NN (L) Euro Fixed Income                                    | EUR      | 28,171.00         | 0.46                                                |
| NN (L) Euro High Dividend                                   | EUR      | 1,288,267.51      | 44.50                                               |
| NN (L) Euro Income                                          | EUR      | 30,314.91         | 16.53                                               |
| NN (L) Euro Liquidity                                       | EUR      | 0.00              | -                                                   |
| NN (L) Euro Long Duration Bond                              | EUR      | 13,598.00         | 0.32                                                |
| NN (L) Euro Short Duration                                  | EUR      | 1,019.00          | 0.10                                                |
| NN (L) Euro Sustainable Credit                              | EUR      | 4,499.00          | 0.08                                                |
| NN (L) Euro Sustainable Credit (excluding Financials)       | EUR      | 2,326.00          | 0.08                                                |
| NN (L) Euromix Bond                                         | EUR      | 1,809.00          | 0.12                                                |
| NN (L) European ABS                                         | EUR      | -                 | -                                                   |
| NN (L) European Enhanced Index Sustainable Equity           | EUR      | 209,965.14        | 99.51                                               |
| NN (L) European Equity                                      | EUR      | 198,397.79        | 26.67                                               |
| NN (L) European High Dividend                               | EUR      | 365,249.11        | 34.61                                               |
| NN (L) European High Yield                                  | EUR      | -                 | -                                                   |
| NN (L) European Participation Equity                        | EUR      | 20,424.61         | 12.96                                               |
| NN (L) European Real Estate                                 | EUR      | 260,906.30        | 35.30                                               |
| NN (L) European Sustainable Equity                          | EUR      | 359,635.01        | 15.10                                               |
| NN (L) First Class Multi Asset                              | EUR      | 507,832.08        | 11.67                                               |
| NN (L) First Class Multi Asset Premium                      | EUR      | 118,675.05        | 16.18                                               |
| NN (L) First Class Protection                               | EUR      | 1,982.00          | 0.58                                                |
| NN (L) First Class Stable Yield Opportunities               | EUR      | 541.00            | 0.24                                                |
| NN (L) First Class Yield Opportunities                      | EUR      | 7,546.00          | 0.34                                                |
| NN (L) Food & Beverages                                     | USD      | 129,093.44        | 11.07                                               |
| NN (L) Frontier Markets Debt (Hard Currency)                | USD      | 2,619.00          | 0.16                                                |
| NN (L) Global Bond Opportunities                            | EUR      | 10,157.00         | 3.11                                                |
| NN (L) Global Convertible Bond                              | USD      | 309.00            | 0.06                                                |
| NN (L) Global Convertible Opportunities                     | USD      | -                 | -                                                   |
| NN (L) Global Enhanced Index Sustainable Equity             | USD      | 300,676.20        | 19.69                                               |
| NN (L) Global Equity Impact Opportunities                   | EUR      | 77,674.50         | 4.27                                                |
| NN (L) Global High Dividend                                 | EUR      | 83,006.48         | 4.43                                                |
| NN (L) Global High Yield                                    | EUR      | -                 | -                                                   |
| NN (L) Global Inflation Linked Bond                         | EUR      | 6,381.00          | 0.76                                                |
| NN (L) Global Investment Grade Credit                       | USD      | 2,366.00          | 0.42                                                |
| NN (L) Global Real Estate                                   | EUR      | 142,624.73        | 10.99                                               |
| NN (L) Global Sustainable Equity                            | EUR      | 539,312.52        | 4.99                                                |
| NN (L) Greater China Equity                                 | USD      | 594,048.00        | 53.01                                               |
| NN (L) Green Bond                                           | EUR      | 5,762.00          | 0.10                                                |
| NN (L) Green Bond Short Duration                            | EUR      | 1,137.00          | 0.18                                                |
| NN (L) Health & Well-being                                  | EUR      | 72,152.78         | 7.58                                                |
| NN (L) Health Care                                          | USD      | 61,860.45         | 4.01                                                |



## Notes to the financial statements (continued)

| Sub-funds                                              | Currency | Transaction costs | Transaction costs - basis points (annualised) |
|--------------------------------------------------------|----------|-------------------|-----------------------------------------------|
| NN (L) Japan Equity                                    | JPY      | 9,175,840.00      | 8.80                                          |
| NN (L) Multi Asset Factor Opportunities                | USD      | 170,085.00        | 13.18                                         |
| NN (L) Multi Asset High Income                         | EUR      | 586.00            | 2.29                                          |
| NN (L) North America Enhanced Index Sustainable Equity | USD      | 57,499.86         | 3.75                                          |
| NN (L) Smart Connectivity                              | EUR      | 211,988.15        | 9.85                                          |
| NN (L) US Credit                                       | USD      | 58,899.00         | 0.28                                          |
| NN (L) US Enhanced Core Concentrated Equity            | USD      | 132,187.00        | 5.41                                          |
| NN (L) US Factor Credit                                | USD      | 368.00            | 0.16                                          |
| NN (L) US Growth Equity                                | USD      | 9,799.00          | 4.33                                          |
| NN (L) US High Dividend                                | USD      | 22,453.00         | 2.01                                          |
| NN (L) US High Yield                                   | USD      | 148.00            | 0.02                                          |

**9- SUBSCRIPTION TAX**

The Company is liable in Luxembourg to a subscription tax ("Taxe d'abonnement") of 0.01% per annum of its net assets for all shares restricted to institutional investors and all shares of the money market sub-fund NN (L) Euro Liquidity and of 0.05% per annum of its net assets 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.

**11- INFORMATION TO SHAREHOLDERS**

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

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

## Notes to the financial statements (continued)

### 12- COLLATERAL RELATED TO OVER-THE-COUNTER FINANCIAL DERIVATIVE INSTRUMENTS

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

As at March 31, 2021, the value of the collateral received/(delivered) is as follows:

| Sub-fund       | Counterparty | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|----------------|--------------|--------------------|--------------|-----------------------------------------|
| NN (L) AAA ABS | Barclays     | Cash               | EUR          | (350,000.00)                            |
|                |              |                    | <b>Total</b> | <b>(350,000.00)</b>                     |

| Sub-fund                | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|-------------------------|-------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Alternative Beta | Société Générale  | Cash               | USD          | (1,830,000.01)                          |
|                         | State Street Bank | Cash               | USD          | (8,680,000.00)                          |
|                         |                   |                    | <b>Total</b> | <b>(10,510,000.01)</b>                  |

| Sub-fund           | Counterparty                | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|--------------------|-----------------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Asia Income | BNP Paribas                 | Cash               | USD          | (150,000.01)                            |
|                    | JP Morgan Chase Bank        | Cash               | USD          | (531,999.99)                            |
|                    | Merrill Lynch International | Cash               | USD          | (170,000.00)                            |
|                    |                             |                    | <b>Total</b> | <b>(852,000.00)</b>                     |

| Sub-fund                          | Counterparty         | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|-----------------------------------|----------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Asian Debt (Hard Currency) | JP Morgan Chase Bank | Cash               | USD          | 530,000.00                              |
|                                   | Morgan Stanley       | Cash               | USD          | 310,000.00                              |
|                                   | State Street Bank    | Cash               | USD          | (3,160,000.01)                          |
|                                   |                      |                    | <b>Total</b> | <b>(2,320,000.01)</b>                   |

| Sub-fund                | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|-------------------------|-------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Asian High Yield | State Street Bank | Cash               | USD          | (1,330,000.00)                          |
|                         |                   |                    | <b>Total</b> | <b>(1,330,000.00)</b>                   |

| Sub-fund                   | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|----------------------------|-------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Banking & Insurance | State Street Bank | Cash               | USD          | (300,000.00)                            |
|                            |                   |                    | <b>Total</b> | <b>(300,000.00)</b>                     |

## Notes to the financial statements (continued)

| Sub-fund                  | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|---------------------------|-------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Commodity Enhanced | Société Générale  | Cash               | USD          | (3,600,000.01)                          |
|                           | State Street Bank | Cash               | USD          | (3,419,999.99)                          |
|                           |                   |                    | <b>Total</b> | <b>(7,020,000.00)</b>                   |

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

| Sub-fund                               | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|----------------------------------------|-------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Emerging Markets Corporate Debt | State Street Bank | Cash               | USD          | (580,000.00)                            |
|                                        |                   |                    | <b>Total</b> | <b>(580,000.00)</b>                     |

| Sub-fund                                     | Counterparty                | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|----------------------------------------------|-----------------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Emerging Markets Debt (Hard Currency) | Bank of America             | Cash               | USD          | 290,000.00                              |
|                                              | Barclays                    | Cash               | USD          | 21,860,000.00                           |
|                                              | BNP Paribas                 | Cash               | USD          | 2,900,000.00                            |
|                                              | Citigroup                   | Cash               | USD          | 6,033,180.00                            |
|                                              | Goldman Sachs               | Cash               | USD          | 5,250,000.00                            |
|                                              | JP Morgan Chase Bank        | Cash               | USD          | 8,731,000.00                            |
|                                              | Merrill Lynch International | Cash               | USD          | 1,430,000.00                            |
|                                              | Morgan Stanley              | Cash               | USD          | 10,220,000.00                           |
|                                              | Nomura International        | Cash               | USD          | (1,030,000.00)                          |
|                                              | State Street Bank           | Cash               | USD          | (83,600,000.02)                         |
|                                              |                             |                    | <b>Total</b> | <b>(27,915,820.02)</b>                  |

| Sub-fund                                  | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|-------------------------------------------|-------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Emerging Markets Debt (Local Bond) | BNP Paribas       | Cash               | USD          | (290,000.00)                            |
|                                           | Citigroup         | Cash               | USD          | 240,000.00                              |
|                                           | State Street Bank | Cash               | USD          | (1,440,000.00)                          |
|                                           |                   |                    | <b>Total</b> | <b>(1,490,000.00)</b>                   |

| Sub-fund                                      | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|-----------------------------------------------|-------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Emerging Markets Debt (Local Currency) | State Street Bank | Cash               | USD          | (790,000.00)                            |
|                                               |                   |                    | <b>Total</b> | <b>(790,000.00)</b>                     |

## Notes to the financial statements (continued)

| Sub-fund                                                    | Counterparty  | Type of Collateral | Currency | Total Collateral received / (delivered) |
|-------------------------------------------------------------|---------------|--------------------|----------|-----------------------------------------|
| NN (L) Emerging Markets Debt Short Duration (Hard Currency) | Citigroup     | Cash               | USD      | 30,000.00                               |
|                                                             | Goldman Sachs | Cash               | USD      | 110,000.00                              |
| <b>Total</b>                                                |               |                    |          | <b>140,000.00</b>                       |

| Sub-fund                                           | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|----------------------------------------------------|-------------------|--------------------|----------|-----------------------------------------|
| NN (L) Emerging Markets Enhanced Index Sustainable | State Street Bank | Cash               | USD      | (1,440,000.00)                          |
| <b>Total</b>                                       |                   |                    |          | <b>(1,440,000.00)</b>                   |

| Sub-fund                              | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|---------------------------------------|-------------------|--------------------|----------|-----------------------------------------|
| NN (L) Emerging Markets High Dividend | State Street Bank | Cash               | EUR      | (336,000.00)                            |
| <b>Total</b>                          |                   |                    |          | <b>(336,000.00)</b>                     |

| Sub-fund      | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|---------------|-------------------|--------------------|----------|-----------------------------------------|
| NN (L) Energy | State Street Bank | Cash               | USD      | (290,000.00)                            |
| <b>Total</b>  |                   |                    |          | <b>(290,000.00)</b>                     |

| Sub-fund           | Counterparty         | Type of Collateral | Currency | Total Collateral received / (delivered) |
|--------------------|----------------------|--------------------|----------|-----------------------------------------|
| NN (L) Euro Credit | BNP Paribas          | Cash               | EUR      | 490,000.00                              |
|                    | Citigroup            | Cash               | EUR      | (50,000.00)                             |
|                    | Goldman Sachs        | Cash               | EUR      | 100,000.00                              |
|                    | JP Morgan Chase Bank | Cash               | EUR      | 150,000.00                              |
|                    | Société Générale     | Cash               | EUR      | (530,000.00)                            |
|                    | UBS AG               | Cash               | EUR      | (870,000.00)                            |
| <b>Total</b>       |                      |                    |          | <b>(710,000.00)</b>                     |

| Sub-fund                 | Counterparty                | Type of Collateral | Currency | Total Collateral received / (delivered) |
|--------------------------|-----------------------------|--------------------|----------|-----------------------------------------|
| NN (L) Euro Fixed Income | Bank of New York Mellon     | Cash               | EUR      | (1,160,000.00)                          |
|                          | BNP Paribas                 | Cash               | EUR      | 3,920,000.00                            |
|                          | Citigroup                   | Cash               | EUR      | 690,000.00                              |
|                          | Goldman Sachs               | Cash               | EUR      | 470,000.00                              |
|                          | HSBC Bank Plc               | Cash               | EUR      | 700,000.00                              |
|                          | JP Morgan Chase Bank        | Cash               | EUR      | 4,330,000.00                            |
|                          | Merrill Lynch International | Cash               | EUR      | 840,000.00                              |
|                          | Morgan Stanley              | Cash               | EUR      | 770,000.00                              |
| <b>Total</b>             |                             |                    |          | <b>10,560,000.00</b>                    |

## Notes to the financial statements (continued)

| Sub-fund                  | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|---------------------------|-------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Euro High Dividend | State Street Bank | Cash               | EUR          | 525,000.00                              |
|                           |                   |                    | <b>Total</b> | <b>525,000.00</b>                       |

| Sub-fund                       | Counterparty         | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|--------------------------------|----------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Euro Long Duration Bond | JP Morgan Chase Bank | Cash               | EUR          | 1,320,000.00                            |
|                                |                      |                    | <b>Total</b> | <b>1,320,000.00</b>                     |

| Sub-fund                       | Counterparty     | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|--------------------------------|------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Euro Sustainable Credit | BNP Paribas      | Cash               | EUR          | 260,000.00                              |
|                                | Citigroup        | Cash               | EUR          | (30,000.00)                             |
|                                | Goldman Sachs    | Cash               | EUR          | (270,000.00)                            |
|                                | Société Générale | Cash               | EUR          | (530,000.00)                            |
|                                |                  |                    | <b>Total</b> | <b>(570,000.00)</b>                     |

| Sub-fund                                              | Counterparty         | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|-------------------------------------------------------|----------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Euro Sustainable Credit (excluding Financials) | BNP Paribas          | Cash               | EUR          | 120,000.00                              |
|                                                       | Deutsche Bank        | Cash               | EUR          | (150,000.00)                            |
|                                                       | JP Morgan Chase Bank | Cash               | EUR          | (260,000.00)                            |
|                                                       |                      |                    | <b>Total</b> | <b>(290,000.00)</b>                     |

| Sub-fund                      | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|-------------------------------|-------------------|--------------------|--------------|-----------------------------------------|
| NN (L) European High Dividend | State Street Bank | Cash               | EUR          | (500,000.00)                            |
|                               |                   |                    | <b>Total</b> | <b>(500,000.00)</b>                     |

| Sub-fund                   | Counterparty     | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|----------------------------|------------------|--------------------|--------------|-----------------------------------------|
| NN (L) European High Yield | Goldman Sachs    | Cash               | EUR          | (560,000.00)                            |
|                            | Société Générale | Cash               | EUR          | 540,000.00                              |
|                            |                  |                    | <b>Total</b> | <b>(20,000.00)</b>                      |

## Notes to the financial statements (continued)

| Sub-fund                       | Counterparty         | Type of Collateral | Currency | Total Collateral received / (delivered) |
|--------------------------------|----------------------|--------------------|----------|-----------------------------------------|
| NN (L) First Class Multi Asset | Bank of America      | Cash               | EUR      | (7,129,999.99)                          |
|                                | Barclays             | Cash               | EUR      | (159,999.99)                            |
|                                | BNP Paribas          | Cash               | EUR      | (500,000.00)                            |
|                                | Citigroup            | Cash               | EUR      | (280,000.00)                            |
|                                | JP Morgan Chase Bank | Cash               | EUR      | (3,120,000.02)                          |
|                                | Morgan Stanley       | Cash               | EUR      | (860,000.00)                            |
|                                | Société Générale     | Cash               | EUR      | 1,530,000.00                            |
|                                | State Street Bank    | Cash               | EUR      | (143,000.00)                            |
| <b>Total</b>                   |                      |                    |          | <b>(10,663,000.00)</b>                  |

| Sub-fund                               | Counterparty         | Type of Collateral | Currency | Total Collateral received / (delivered) |
|----------------------------------------|----------------------|--------------------|----------|-----------------------------------------|
| NN (L) First Class Multi Asset Premium | Bank of America      | Cash               | EUR      | (1,190,000.00)                          |
|                                        | JP Morgan Chase Bank | Cash               | EUR      | (1,670,000.00)                          |
|                                        | Morgan Stanley       | Cash               | EUR      | 20,000.00                               |
|                                        | Société Générale     | Cash               | EUR      | 270,000.00                              |
| <b>Total</b>                           |                      |                    |          | <b>(2,570,000.00)</b>                   |

| Sub-fund                                      | Counterparty   | Type of Collateral | Currency | Total Collateral received / (delivered) |
|-----------------------------------------------|----------------|--------------------|----------|-----------------------------------------|
| NN (L) First Class Stable Yield Opportunities | Morgan Stanley | Cash               | EUR      | 20,000.00                               |
|                                               | Goldman Sachs  | Cash               | EUR      | (640,000.00)                            |
| <b>Total</b>                                  |                |                    |          | <b>(620,000.00)</b>                     |

| Sub-fund                               | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|----------------------------------------|-------------------|--------------------|----------|-----------------------------------------|
| NN (L) First Class Yield Opportunities | Bank of America   | Cash               | EUR      | 320,000.00                              |
|                                        | Citigroup         | Cash               | EUR      | (210,000.00)                            |
|                                        | Goldman Sachs     | Cash               | EUR      | (12,880,000.01)                         |
|                                        | HSBC Bank Plc     | Cash               | EUR      | 1,000,000.00                            |
|                                        | Morgan Stanley    | Cash               | EUR      | (290,000.00)                            |
|                                        | Société Générale  | Cash               | EUR      | (50,000.00)                             |
|                                        | State Street Bank | Cash               | EUR      | (282,000.00)                            |
| <b>Total</b>                           |                   |                    |          | <b>(12,392,000.01)</b>                  |

| Sub-fund                | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|-------------------------|-------------------|--------------------|----------|-----------------------------------------|
| NN (L) Food & Beverages | State Street Bank | Cash               | USD      | (730,000.00)                            |
| <b>Total</b>            |                   |                    |          | <b>(730,000.00)</b>                     |

## Notes to the financial statements (continued)

| Sub-fund                                     | Counterparty         | Type of Collateral | Currency | Total Collateral received / (delivered) |
|----------------------------------------------|----------------------|--------------------|----------|-----------------------------------------|
| NN (L) Frontier Markets Debt (Hard Currency) | JP Morgan Chase Bank | Cash               | USD      | 260,000.00                              |
|                                              | State Street Bank    | Cash               | USD      | (2,240,000.00)                          |
| <b>Total</b>                                 |                      |                    |          | <b>(1,980,000.00)</b>                   |

| Sub-fund                         | Counterparty                | Type of Collateral | Currency | Total Collateral received / (delivered) |
|----------------------------------|-----------------------------|--------------------|----------|-----------------------------------------|
| NN (L) Global Bond Opportunities | Bank of America             | Cash               | EUR      | 440,000.00                              |
|                                  | Barclays                    | Cash               | EUR      | (20,000.00)                             |
|                                  | BNP Paribas                 | Cash               | EUR      | 890,000.00                              |
|                                  | Citigroup                   | Cash               | EUR      | 510,000.00                              |
|                                  | Goldman Sachs               | Cash               | EUR      | 310,000.00                              |
|                                  | HSBC Bank Plc               | Cash               | EUR      | 310,000.00                              |
|                                  | JP Morgan Chase Bank        | Cash               | EUR      | 730,000.00                              |
|                                  | Merrill Lynch International | Cash               | EUR      | 90,000.00                               |
|                                  | Société Générale            | Cash               | EUR      | (20,000.00)                             |
|                                  | State Street Bank           | Cash               | EUR      | (727,000.00)                            |
| <b>Total</b>                     |                             |                    |          | <b>2,513,000.00</b>                     |

| Sub-fund                       | Counterparty     | Type of Collateral | Currency | Total Collateral received / (delivered) |
|--------------------------------|------------------|--------------------|----------|-----------------------------------------|
| NN (L) Global Convertible Bond | Société Générale | Cash               | USD      | 620,000.00                              |
| <b>Total</b>                   |                  |                    |          | <b>620,000.00</b>                       |

| Sub-fund                                | Counterparty         | Type of Collateral | Currency | Total Collateral received / (delivered) |
|-----------------------------------------|----------------------|--------------------|----------|-----------------------------------------|
| NN (L) Global Convertible Opportunities | Barclays             | Cash               | USD      | 260,000.00                              |
|                                         | BNP Paribas          | Cash               | USD      | 1,530,000.00                            |
|                                         | Deutsche Bank        | Cash               | USD      | (550,000.00)                            |
|                                         | Goldman Sachs        | Cash               | USD      | 2,590,000.00                            |
|                                         | JP Morgan Chase Bank | Cash               | USD      | 300,000.00                              |
|                                         | Morgan Stanley       | Cash               | USD      | (530,000.00)                            |
|                                         | Société Générale     | Cash               | USD      | 6,790,000.00                            |
|                                         | State Street Bank    | Cash               | USD      | (23,319,999.98)                         |
| <b>Total</b>                            |                      |                    |          | <b>(12,929,999.98)</b>                  |

| Sub-fund                                  | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|-------------------------------------------|-------------------|--------------------|----------|-----------------------------------------|
| NN (L) Global Equity Impact Opportunities | State Street Bank | Cash               | EUR      | (726,000.00)                            |
| <b>Total</b>                              |                   |                    |          | <b>(726,000.00)</b>                     |

## Notes to the financial statements (continued)

| Sub-fund                    | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|-----------------------------|-------------------|--------------------|----------|-----------------------------------------|
| NN (L) Global High Dividend | BNP Paribas       | Cash               | EUR      | 840,000.00                              |
|                             | State Street Bank | Cash               | EUR      | (2,362,000.01)                          |
| <b>Total</b>                |                   |                    |          | <b>(1,522,000.01)</b>                   |

| Sub-fund                 | Counterparty         | Type of Collateral | Currency | Total Collateral received / (delivered) |
|--------------------------|----------------------|--------------------|----------|-----------------------------------------|
| NN (L) Global High Yield | BNP Paribas          | Cash               | EUR      | (2,330,000.01)                          |
|                          | Citigroup            | Cash               | EUR      | (250,000.00)                            |
|                          | Deutsche Bank        | Cash               | EUR      | (580,000.00)                            |
|                          | HSBC Bank Plc        | Cash               | EUR      | 350,000.00                              |
|                          | JP Morgan Chase Bank | Cash               | EUR      | 2,700,000.00                            |
|                          | Morgan Stanley       | Cash               | EUR      | (190,000.00)                            |
|                          | Société Générale     | Cash               | EUR      | 570,000.00                              |
|                          | State Street Bank    | Cash               | EUR      | (21,834,000.02)                         |
| <b>Total</b>             |                      |                    |          | <b>(21,564,000.03)</b>                  |

| Sub-fund                            | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|-------------------------------------|-------------------|--------------------|----------|-----------------------------------------|
| NN (L) Global Inflation Linked Bond | Citigroup         | Cash               | EUR      | 140,000.00                              |
|                                     | Goldman Sachs     | Cash               | EUR      | 260,000.00                              |
|                                     | State Street Bank | Cash               | EUR      | (2,694,000.00)                          |
| <b>Total</b>                        |                   |                    |          | <b>(2,294,000.00)</b>                   |

| Sub-fund                              | Counterparty     | Type of Collateral | Currency | Total Collateral received / (delivered) |
|---------------------------------------|------------------|--------------------|----------|-----------------------------------------|
| NN (L) Global Investment Grade Credit | Société Générale | Cash               | USD      | 250,000.00                              |
| <b>Total</b>                          |                  |                    |          | <b>250,000.00</b>                       |

| Sub-fund                         | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|----------------------------------|-------------------|--------------------|----------|-----------------------------------------|
| NN (L) Global Sustainable Equity | State Street Bank | Cash               | EUR      | (771,000.00)                            |
| <b>Total</b>                     |                   |                    |          | <b>(771,000.00)</b>                     |

| Sub-fund          | Counterparty         | Type of Collateral | Currency | Total Collateral received / (delivered) |
|-------------------|----------------------|--------------------|----------|-----------------------------------------|
| NN (L) Green Bond | JP Morgan Chase Bank | Cash               | EUR      | (1,910,000.00)                          |
| <b>Total</b>      |                      |                    |          | <b>(1,910,000.00)</b>                   |



## Notes to the financial statements (continued)

| Sub-fund                         | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|----------------------------------|-------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Green Bond Short Duration | State Street Bank | Cash               | EUR          | 676,000.00                              |
|                                  |                   |                    | <b>Total</b> | <b>676,000.00</b>                       |

| Sub-fund           | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|--------------------|-------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Health Care | State Street Bank | Cash               | USD          | (2,819,999.99)                          |
|                    |                   |                    | <b>Total</b> | <b>(2,819,999.99)</b>                   |

| Sub-fund            | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|---------------------|-------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Japan Equity | State Street Bank | Cash               | JPY          | (67,509,000.00)                         |
|                     |                   |                    | <b>Total</b> | <b>(67,509,000.00)</b>                  |

| Sub-fund                                | Counterparty         | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|-----------------------------------------|----------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Multi Asset Factor Opportunities | Bank of America      | Cash               | USD          | (260,000.00)                            |
|                                         | Barclays             | Cash               | USD          | 1,020,000.00                            |
|                                         | BNP Paribas          | Cash               | USD          | 1,190,000.00                            |
|                                         | HSBC Bank Plc        | Cash               | USD          | (1,022,510.99)                          |
|                                         | JP Morgan Chase Bank | Cash               | USD          | (11,753.00)                             |
|                                         | Morgan Stanley       | Cash               | USD          | 1,240,000.00                            |
|                                         | Société Générale     | Cash               | USD          | (14,079,999.92)                         |
|                                         | State Street Bank    | Cash               | USD          | (9,490,000.00)                          |
|                                         |                      |                    | <b>Total</b> | <b>(21,414,263.91)</b>                  |

| Sub-fund                  | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|---------------------------|-------------------|--------------------|--------------|-----------------------------------------|
| NN (L) Smart Connectivity | State Street Bank | Cash               | EUR          | (570,067.22)                            |
|                           |                   |                    | <b>Total</b> | <b>(570,067.22)</b>                     |

| Sub-fund         | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|------------------|-------------------|--------------------|--------------|-----------------------------------------|
| NN (L) US Credit | State Street Bank | Cash               | USD          | (33,950,000.02)                         |
|                  |                   |                    | <b>Total</b> | <b>(33,950,000.02)</b>                  |

| Sub-fund                                    | Counterparty      | Type of Collateral | Currency     | Total Collateral received / (delivered) |
|---------------------------------------------|-------------------|--------------------|--------------|-----------------------------------------|
| NN (L) US Enhanced Core Concentrated Equity | State Street Bank | Cash               | USD          | (1,370,000.01)                          |
|                                             |                   |                    | <b>Total</b> | <b>(1,370,000.01)</b>                   |

## Notes to the financial statements (continued)

| Sub-fund                | Counterparty      | Type of Collateral | Currency | Total Collateral received / (delivered) |
|-------------------------|-------------------|--------------------|----------|-----------------------------------------|
| NN (L) US High Dividend | State Street Bank | Cash               | USD      | (1,410,000.00)                          |
| <b>Total</b>            |                   |                    |          | <b>(1,410,000.00)</b>                   |

| Sub-fund             | Counterparty | Type of Collateral | Currency | Total Collateral received / (delivered) |
|----------------------|--------------|--------------------|----------|-----------------------------------------|
| NN (L) US High Yield | Barclays     | Cash               | USD      | 700,000.00                              |
| <b>Total</b>         |              |                    |          | <b>700,000.00</b>                       |

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

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

### 13- SECURITIES FINANCING TRANSACTION REGULATION

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

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

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

As at March 31, 2021 the Sub-funds held securities lending and total return swaps as a type of instruments under the scope of the SFTR.

#### Global data

The amount of assets across all securities lending as at March 31, 2021 is as follows:

| Sub-fund                                     | Type of Asset      | Currency | Market Value   | % of AUM | % of lendable assets |
|----------------------------------------------|--------------------|----------|----------------|----------|----------------------|
| NN (L) Asia Income                           | Securities lending | USD      | 520,551.29     | 0.23     | 0.25                 |
| NN (L) Asian Debt (Hard Currency)            | Securities lending | USD      | 6,616,803.37   | 1.14     | 1.19                 |
| NN (L) Asian High Yield                      | Securities lending | USD      | 3,682,466.48   | 1.49     | 1.56                 |
| NN (L) Emerging Markets Corporate Debt       | Securities lending | USD      | 1,388,710.94   | 0.92     | 0.95                 |
| NN (L) Emerging Markets Debt (Hard Currency) | Securities lending | USD      | 161,701,407.28 | 2.37     | 2.53                 |
| NN (L) Euro Equity                           | Securities lending | EUR      | 253,211.90     | 0.07     | 0.07                 |
| NN (L) Euro Income                           | Securities lending | EUR      | 270,143.64     | 0.75     | 0.76                 |
| NN (L) European High Dividend                | Securities lending | EUR      | 528,214.81     | 0.24     | 0.24                 |
| NN (L) European High Yield                   | Securities lending | EUR      | 5,092,573.31   | 3.53     | 3.67                 |
| NN (L) First Class Yield Opportunities       | Securities lending | EUR      | 4,331,769.54   | 1.04     | 1.10                 |
| NN (L) Frontier Markets Debt (Hard Currency) | Securities lending | USD      | 11,619,187.72  | 3.33     | 3.70                 |
| NN (L) Global High Dividend                  | Securities lending | EUR      | 8,684,813.42   | 1.71     | 1.75                 |
| NN (L) Global High Yield                     | Securities lending | EUR      | 43,981,968.41  | 2.48     | 2.56                 |
| NN (L) Greater China Equity                  | Securities lending | USD      | 19,507,049.69  | 4.80     | 4.90                 |
| NN (L) US High Yield                         | Securities lending | USD      | 1,021,713.07   | 0.32     | 0.33                 |

## Notes to the financial statements (continued)

The amount of assets across total return swaps as at March 31, 2021 is as follows:

| Sub-fund                                | Type of Asset      | Currency | Market Value   | % of AUM |
|-----------------------------------------|--------------------|----------|----------------|----------|
| NN (L) Commodity Enhanced               | Total return swaps | USD      | (3,458,693.17) | (1.72)   |
| NN (L) Euro Fixed Income                | Total return swaps | EUR      | (1,224,914.13) | (0.10)   |
| NN (L) Multi Asset Factor Opportunities | Total return swaps | USD      | 3,363,509.38   | 0.98     |

## Data on reuse of collateral

There was no collateral reused during the period ended March 31, 2021.

## Concentration data

The largest issuers for collateral securities received across all SFTs as at March 31, 2021 are as follows:

| Sub-fund                                     | Collateral Issuer         | Currency | Market Value of collateral received |
|----------------------------------------------|---------------------------|----------|-------------------------------------|
| NN (L) Asia Income                           | Belgian Government        | USD      | 579,731.09                          |
| NN (L) Asian Debt (Hard Currency)            | United Kingdom Government | USD      | 6,582,810.84                        |
|                                              | Belgian Government        | USD      | 987,975.53                          |
|                                              | German Government         | USD      | 169.37                              |
|                                              | United States Government  | USD      | 0.13                                |
| NN (L) Asian High Yield                      | Belgian Government        | USD      | 2,435,826.20                        |
|                                              | United Kingdom Government | USD      | 1,859,694.87                        |
| NN (L) Emerging Markets Corporate Debt       | United Kingdom Government | USD      | 821,436.58                          |
|                                              | Belgian Government        | USD      | 774,816.51                          |
|                                              | German Government         | USD      | 1.88                                |
| NN (L) Emerging Markets Debt (Hard Currency) | United Kingdom Government | USD      | 81,361,860.17                       |
|                                              | French Government         | USD      | 52,521,712.35                       |
|                                              | Belgian Government        | USD      | 27,598,513.54                       |
|                                              | German Government         | USD      | 25,703,638.82                       |
| NN (L) EURO Equity                           | Belgian Government        | EUR      | 277,984.63                          |
| NN (L) Euro Income                           | Belgian Government        | EUR      | 307,274.97                          |
| NN (L) European High Dividend                | Belgian Government        | EUR      | 580,898.12                          |
| NN (L) European High Yield                   | United Kingdom Government | EUR      | 5,311,408.20                        |
|                                              | Belgian Government        | EUR      | 318,868.60                          |
|                                              | French Government         | EUR      | 317,304.32                          |
|                                              | Netherlands Government    | EUR      | 162.90                              |
| NN (L) First Class Yield Opportunities       | United States Government  | EUR      | 2,770,364.65                        |
|                                              | United Kingdom Government | EUR      | 1,160,548.22                        |
|                                              | French Government         | EUR      | 1,066,071.28                        |
| NN (L) Frontier Markets Debt (Hard Currency) | French Government         | USD      | 11,589,099.03                       |
|                                              | Belgian Government        | USD      | 1,111,642.59                        |
|                                              | German Government         | USD      | 417,184.45                          |
|                                              | Netherlands Government    | USD      | 9.90                                |
| NN (L) Global High Dividend                  | United Kingdom Government | EUR      | 6,382,661.07                        |
|                                              | Belgian Government        | EUR      | 3,304,365.67                        |
| NN (L) Global High Yield                     | United Kingdom Government | EUR      | 32,384,151.81                       |
|                                              | German Government         | EUR      | 10,849,415.31                       |
|                                              | Belgian Government        | EUR      | 5,752,076.83                        |
|                                              | Netherlands Government    | EUR      | 1,593,824.19                        |

## Notes to the financial statements (continued)

| Sub-fund                             | Collateral Issuer         | Currency | Market Value of collateral received |
|--------------------------------------|---------------------------|----------|-------------------------------------|
| NN (L) Global High Yield (continued) | French Government         | EUR      | 1,366,601.07                        |
| NN (L) Greater China Equity          | United Kingdom Government | USD      | 11,566,160.26                       |
|                                      | Belgian Government        | USD      | 7,479,065.35                        |
|                                      | German Government         | USD      | 1,749,862.04                        |
|                                      | French Government         | USD      | 12,316.22                           |
|                                      | United States Government  | USD      | 3,070.03                            |
| NN (L) US High Yield                 | German Government         | USD      | 1,172,545.72                        |

The largest counterparties across each SFTs and total return swaps as at March 31, 2021 are as follows:

| Sub-fund                                     | Security type      | Counterparty                          | Currency | Market Value of collateral received |
|----------------------------------------------|--------------------|---------------------------------------|----------|-------------------------------------|
| NN (L) Asia Income                           | Securities lending | Citigroup Global Markets Limited      | USD      | 579,731.09                          |
| NN (L) Asian Debt (Hard Currency)            | Securities lending | Barclays Capital Securities Ltd       | USD      | 4,374,034.36                        |
|                                              |                    | Credit Suisse Securities (Europe) Ltd | USD      | 1,122,018.05                        |
|                                              |                    | Goldman Sachs International LTD       | USD      | 1,086,927.69                        |
|                                              |                    | JP Morgan Securities PLC              | USD      | 987,975.77                          |
| NN (L) Asian High Yield                      | Securities lending | Barclays Capital Securities Ltd       | USD      | 2,435,826.20                        |
|                                              |                    | Goldman Sachs International LTD       | USD      | 1,859,694.87                        |
| NN (L) Emerging Markets Corporate Debt       | Securities lending | Barclays Capital Securities Ltd       | USD      | 819,942.65                          |
|                                              |                    | Citigroup Global Markets Limited      | USD      | 776,312.32                          |
| NN (L) Emerging Markets Debt (Hard Currency) | Securities lending | Barclays Capital Securities Ltd       | USD      | 81,361,860.17                       |
|                                              |                    | Nomura International PLC              | USD      | 54,530,427.38                       |
|                                              |                    | Citigroup Global Markets Limited      | USD      | 16,032,873.73                       |
|                                              |                    | Credit Suisse Securities (Europe) Ltd | USD      | 12,751,464.27                       |
|                                              |                    | JP Morgan Securities PLC              | USD      | 11,565,642.50                       |
|                                              |                    | Merrill Lynch International           | USD      | 6,148,180.59                        |
|                                              |                    | Morgan Stanley International          | USD      | 4,795,276.24                        |
| NN (L) EURO Equity                           | Securities lending | Citigroup Global Markets Limited      | EUR      | 277,984.63                          |
| NN (L) Euro Income                           | Securities lending | Citigroup Global Markets Limited      | EUR      | 307,274.97                          |
| NN (L) European High Dividend                | Securities lending | Citigroup Global Markets Limited      | EUR      | 580,898.12                          |
| NN (L) European High Yield                   | Securities lending | Goldman Sachs International LTD       | EUR      | 3,230,544.20                        |
|                                              |                    | Barclays Capital Securities Ltd       | EUR      | 2,080,864.00                        |
|                                              |                    | JP Morgan Securities PLC              | EUR      | 319,031.50                          |
|                                              |                    | Merrill Lynch International           | EUR      | 317,304.32                          |
| NN (L) First Class Yield Opportunities       | Securities lending | Barclays Capital Securities Ltd       | EUR      | 2,770,278.67                        |
|                                              |                    | Goldman Sachs International LTD       | EUR      | 1,160,548.22                        |
|                                              |                    | Credit Suisse Securities (Europe) Ltd | EUR      | 1,066,157.26                        |
| NN (L) Frontier Markets Debt (Hard Currency) | Securities lending | Nomura International PLC              | USD      | 10,064,623.57                       |
|                                              |                    | Morgan Stanley International          | USD      | 1,524,486.38                        |
|                                              |                    | Citigroup Global Markets Limited      | USD      | 1,111,646.68                        |
|                                              |                    | Credit Suisse Securities (Europe) Ltd | USD      | 417,179.34                          |
| NN (L) Global High Dividend                  | Securities lending | Barclays Capital Securities Ltd       | EUR      | 6,382,661.07                        |
|                                              |                    | Citigroup Global Markets Limited      | EUR      | 3,304,365.67                        |
| NN (L) Global High Yield                     | Securities lending | Barclays Capital Securities Ltd       | EUR      | 18,494,734.41                       |
|                                              |                    | Credit Suisse Securities (Europe) Ltd | EUR      | 13,749,850.86                       |
|                                              |                    | Goldman Sachs International LTD       | EUR      | 10,989,071.40                       |

## Notes to the financial statements (continued)

| Sub-fund                             | Security type      | Counterparty                          | Currency | Market Value of collateral received |
|--------------------------------------|--------------------|---------------------------------------|----------|-------------------------------------|
| NN (L) Global High Yield (continued) | Securities lending | JP Morgan Securities PLC              | EUR      | 5,752,076.83                        |
|                                      |                    | Morgan Stanley International          | EUR      | 1,593,824.19                        |
|                                      |                    | Merrill Lynch International           | EUR      | 1,366,511.52                        |
| NN (L) Greater China Equity          | Securities lending | Barclays Capital Securities Ltd       | USD      | 11,566,160.26                       |
|                                      |                    | Citigroup Global Markets Limited      | USD      | 8,172,495.85                        |
|                                      |                    | Nomura International PLC              | USD      | 1,071,817.79                        |
| NN (L) US High Yield                 | Securities lending | Credit Suisse Securities (Europe) Ltd | USD      | 1,172,545.72                        |

| Sub-fund                                | Security type     | Counterparty           | Currency | Unrealised profit or (loss) |
|-----------------------------------------|-------------------|------------------------|----------|-----------------------------|
| NN (L) Commodity Enhanced               | Total Return Swap | Société Générale SA    | USD      | (3,458,693.17)              |
| NN (L) Euro Fixed Income                | Total Return Swap | NN Re (Netherlands) NV | EUR      | (1,224,914.13)              |
| NN (L) Multi Asset Factor Opportunities | Total Return Swap | Société Générale SA    | USD      | 3,363,509.38                |

## Safekeeping of collateral received

All collateral received are held by one Depositary which is Brown Brothers Harriman (Luxembourg) S.C.A. as at March 31, 2021.

## Aggregate transaction data

The aggregate transaction data for collateral positions (including cash) received across all SFTs and total return swaps as at March 31, 2021 is as follows:

| Type of security collateralized          | Type of collateral | Currency | Market Value of collateral received | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|------------------------------------------|--------------------|----------|-------------------------------------|---------|------------------------------|------------------------|--------------------------------------------------------|------------------------------------|
| <b>NN (L) Asia Income</b>                |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Citigroup Global Markets Limited         | Govt. Bond         | USD      | 579,731.09                          | AA-     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| <b>NN (L) Asian Debt (Hard Currency)</b> |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Barclays Capital Securities Ltd          | Govt. Bond         | USD      | 4,374,034.36                        | AA-     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd    | Govt. Bond         | USD      | 1,121,848.79                        | AA-     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Goldman Sachs International LTD          | Govt. Bond         | USD      | 1,086,927.69                        | AA-     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| JP Morgan Securities PLC                 | Govt. Bond         | USD      | 987,975.53                          | AA-     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd    | Govt. Bond         | USD      | 169.13                              | AAA     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| JP Morgan Securities PLC                 | Govt. Bond         | USD      | 0.24                                | AAA     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |

## Notes to the financial statements (continued)

| Type of security collateralized                      | Type of collateral | Currency | Market Value of collateral received | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|------------------------------------------------------|--------------------|----------|-------------------------------------|---------|------------------------------|------------------------|--------------------------------------------------------|------------------------------------|
| <b>NN (L) Asian Debt (Hard Currency) (continued)</b> |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                            |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Credit Suisse Securities (Europe) Ltd                | Govt. Bond         | USD      | 0.13                                | NA      | One month to three months    | USD                    | United Kingdom                                         | Tri-party                          |
| <b>NN (L) Asian High Yield</b>                       |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                            |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Barclays Capital Securities Ltd                      | Govt. Bond         | USD      | 2,435,826.20                        | NA      | One month to three months    | EUR                    | United Kingdom                                         | Tri-party                          |
| Goldman Sachs International LTD                      | Govt. Bond         | USD      | 1,859,694.87                        | AA-     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| <b>NN (L) Emerging Markets Corporate Debt</b>        |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                            |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Barclays Capital Securities Ltd                      | Govt. Bond         | USD      | 819,942.65                          | AA-     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                     | Govt. Bond         | USD      | 774,816.51                          | AA-     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                     | Govt. Bond         | USD      | 1,493.93                            | AA-     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                     | Govt. Bond         | USD      | 1.88                                | AAA     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| <b>NN (L) Emerging Markets Debt (Hard Currency)</b>  |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Barclays Capital Securities Ltd                      | Govt. Bond         | USD      | 81,361,860.17                       | AA-     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Nomura International PLC                             | Govt. Bond         | USD      | 41,578,094.80                       | AA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Nomura International PLC                             | Govt. Bond         | USD      | 12,952,332.58                       | AAA     | Three months to one year     | EUR                    | United Kingdom                                         | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd                | Govt. Bond         | USD      | 12,751,306.24                       | AAA     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                     | Govt. Bond         | USD      | 12,279,001.41                       | AA-     | Three months to one year     | EUR                    | United Kingdom                                         | Tri-party                          |
| JP Morgan Securities PLC                             | Govt. Bond         | USD      | 9,570,651.60                        | AA-     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Merrill Lynch International                          | Govt. Bond         | USD      | 6,148,171.97                        | AA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Morgan Stanley International                         | Govt. Bond         | USD      | 4,795,276.24                        | AA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                     | Govt. Bond         | USD      | 3,753,869.63                        | AA-     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| JP Morgan Securities PLC                             | Govt. Bond         | USD      | 1,994,990.90                        | NA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd                | Govt. Bond         | USD      | 158.03                              | AA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Merrill Lynch International                          | Govt. Bond         | USD      | 8.62                                | NA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                     | Govt. Bond         | USD      | 2.69                                | AA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |

## Notes to the financial statements (continued)

| Type of security collateralized                     | Type of collateral | Currency | Market Value of collateral received | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|-----------------------------------------------------|--------------------|----------|-------------------------------------|---------|------------------------------|------------------------|--------------------------------------------------------|------------------------------------|
| <b>NN (L) EURO Equity</b>                           |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Citigroup Global Markets Limited                    | Govt. Bond         | EUR      | 277,984.63                          | AA-     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| <b>NN (L) Euro Income</b>                           |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Citigroup Global Markets Limited                    | Govt. Bond         | EUR      | 307,274.97                          | NA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| <b>NN (L) European High Dividend</b>                |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Citigroup Global Markets Limited                    | Govt. Bond         | EUR      | 580,898.12                          | AA-     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| <b>NN (L) European High Yield</b>                   |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Goldman Sachs International LTD                     | Govt. Bond         | EUR      | 3,230,544.20                        | AA-     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Barclays Capital Securities Ltd                     | Govt. Bond         | EUR      | 2,080,864.00                        | AA-     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| JP Morgan Securities PLC                            | Govt. Bond         | EUR      | 318,868.60                          | AA-     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Merrill Lynch International                         | Govt. Bond         | EUR      | 317,304.32                          | NA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| JP Morgan Securities PLC                            | Govt. Bond         | EUR      | 162.90                              | AAA     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| <b>NN (L) First Class Yield Opportunities</b>       |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Barclays Capital Securities Ltd                     | Govt. Bond         | EUR      | 2,770,278.67                        | AAA     | Above one year               | USD                    | United Kingdom                                         | Tri-party                          |
| Goldman Sachs International LTD                     | Govt. Bond         | EUR      | 1,160,548.22                        | AA-     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd               | Govt. Bond         | EUR      | 1,066,071.28                        | AA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd               | Govt. Bond         | EUR      | 85.98                               | AAA     | One month to three months    | USD                    | United Kingdom                                         | Tri-party                          |
| <b>NN (L) Frontier Markets Debt (Hard Currency)</b> |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                           |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Nomura International PLC                            | Govt. Bond         | USD      | 10,064,586.65                       | AA      | Three months to one year     | EUR                    | United Kingdom                                         | Tri-party                          |
| Morgan Stanley International                        | Govt. Bond         | USD      | 1,524,486.38                        | AA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                    | Govt. Bond         | USD      | 1,111,630.32                        | AA-     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd               | Govt. Bond         | USD      | 417,179.34                          | AAA     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Nomura International PLC                            | Govt. Bond         | USD      | 24.65                               | AA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |

## Notes to the financial statements (continued)

| Type of security collateralized                                 | Type of collateral | Currency | Market Value of collateral received | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|-----------------------------------------------------------------|--------------------|----------|-------------------------------------|---------|------------------------------|------------------------|--------------------------------------------------------|------------------------------------|
| <b>NN (L) Frontier Markets Debt (Hard Currency) (continued)</b> |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                                       |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Citigroup Global Markets Limited                                | Govt. Bond         | USD      | 15.01                               | AAA     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Nomura International PLC                                        | Govt. Bond         | USD      | 12.27                               | AA-     | Three months to one year     | EUR                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                                | Govt. Bond         | USD      | 1.35                                | AA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| <b>NN (L) Global High Dividend</b>                              |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                                       |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Barclays Capital Securities Ltd                                 | Govt. Bond         | EUR      | 6,382,661.07                        | AA-     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                                | Govt. Bond         | EUR      | 3,304,365.67                        | AA-     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| <b>NN (L) Global High Yield</b>                                 |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                                       |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Barclays Capital Securities Ltd                                 | Govt. Bond         | EUR      | 18,494,734.41                       | AA-     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Goldman, Sachs International LTD                                | Govt. Bond         | EUR      | 10,989,071.40                       | AA-     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd                           | Govt. Bond         | EUR      | 10,849,403.60                       | AAA     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| JP Morgan Securities PLC                                        | Govt. Bond         | EUR      | 5,659,821.75                        | AA-     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd                           | Govt. Bond         | EUR      | 2,900,346.00                        | AA-     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Morgan Stanley International                                    | Govt. Bond         | EUR      | 1,593,824.19                        | AAA     | Three months to one year     | EUR                    | United Kingdom                                         | Tri-party                          |
| Merrill Lynch International                                     | Govt. Bond         | EUR      | 1,366,499.81                        | AA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| JP Morgan Securities PLC                                        | Govt. Bond         | EUR      | 92,255.08                           | NA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Credit Suisse Securities (Europe) Ltd                           | Govt. Bond         | EUR      | 101.26                              | AA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Merrill Lynch International                                     | Govt. Bond         | EUR      | 11.71                               | AAA     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| <b>NN (L) Greater China Equity</b>                              |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                                       |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Barclays Capital Securities Ltd                                 | Govt. Bond         | USD      | 11,566,160.26                       | AA-     | Above one year               | GBP                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                                | Govt. Bond         | USD      | 6,125,393.93                        | AA-     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited                                | Govt. Bond         | USD      | 1,353,506.71                        | NA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Nomura International PLC                                        | Govt. Bond         | USD      | 1,071,817.79                        | AAA     | Three months to one year     | EUR                    | United Kingdom                                         | Tri-party                          |



## Notes to the financial statements (continued)

| Type of security collateralized                | Type of collateral | Currency | Market Value of collateral received | Quality | Maturity Tenor of collateral | Currency of collateral | Country of counterparty establishment (not collateral) | Settlement and clearing mechanisms |
|------------------------------------------------|--------------------|----------|-------------------------------------|---------|------------------------------|------------------------|--------------------------------------------------------|------------------------------------|
| <b>NN (L) Greater China Equity (continued)</b> |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                      |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Citigroup Global Markets Limited               | Govt. Bond         | USD      | 375,780.80                          | AAA     | Three months to one year     | EUR                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited               | Govt. Bond         | USD      | 302,263.45                          | AAA     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited               | Govt. Bond         | USD      | 12,316.22                           | AA      | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited               | Govt. Bond         | USD      | 3,070.03                            | AAA     | Above one year               | USD                    | United Kingdom                                         | Tri-party                          |
| Citigroup Global Markets Limited               | Govt. Bond         | USD      | 164.71                              | AA-     | Three months to one year     | EUR                    | United Kingdom                                         | Tri-party                          |
| <b>NN (L) US High Yield</b>                    |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Securities lending</b>                      |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Credit Suisse Securities (Europe) Ltd          | Govt. Bond         | USD      | 1,172,545.72                        | AAA     | Above one year               | EUR                    | United Kingdom                                         | Tri-party                          |
| <b>NN (L) Commodity Enhanced</b>               |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Total Return Swaps*</b>                     |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Société Générale                               | Cash               | USD      | (3,600,000.01)                      | NA      | NA                           | USD                    | France                                                 | Bi-party                           |
| State Street Bank                              | Cash               | USD      | (3,419,999.99)                      | NA      | NA                           | USD                    | United States                                          | Bi-party                           |
| <b>NN (L) Euro Fixed Income</b>                |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Total Return Swaps*</b>                     |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Bank of New York Mellon                        | Cash               | EUR      | (1,160,000.00)                      | NA      | NA                           | EUR                    | United States                                          | Bi-party                           |
| BNP Paribas                                    | Cash               | EUR      | 3,920,000.00                        | NA      | NA                           | EUR                    | France                                                 | Bi-party                           |
| Citigroup                                      | Cash               | EUR      | 690,000.00                          | NA      | NA                           | EUR                    | United Kingdom                                         | Bi-party                           |
| Goldman Sachs                                  | Cash               | EUR      | 470,000.00                          | NA      | NA                           | EUR                    | United Kingdom                                         | Bi-party                           |
| HSBC Bank Plc                                  | Cash               | EUR      | 700,000.00                          | NA      | NA                           | EUR                    | United Kingdom                                         | Bi-party                           |
| JP Morgan Chase Bank                           | Cash               | EUR      | 4,330,000.00                        | NA      | NA                           | EUR                    | United States                                          | Bi-party                           |
| Merrill Lynch International                    | Cash               | EUR      | 840,000.00                          | NA      | NA                           | EUR                    | United States                                          | Bi-party                           |
| Morgan Stanley                                 | Cash               | EUR      | 770,000.00                          | NA      | NA                           | EUR                    | United Kingdom                                         | Bi-party                           |
| <b>NN (L) Multi Asset Factor Opportunities</b> |                    |          |                                     |         |                              |                        |                                                        |                                    |
| <b>Total Return Swaps*</b>                     |                    |          |                                     |         |                              |                        |                                                        |                                    |
| Bank of America                                | Cash               | USD      | (260,000.00)                        | NA      | NA                           | USD                    | United States                                          | Bi-party                           |
| Barclays                                       | Cash               | USD      | 1,020,000.00                        | NA      | NA                           | USD                    | United Kingdom                                         | Bi-party                           |
| BNP Paribas                                    | Cash               | USD      | 1,190,000.00                        | NA      | NA                           | USD                    | France                                                 | Bi-party                           |
| HSBC Bank Plc                                  | Cash               | USD      | (1,022,510.99)                      | NA      | NA                           | USD                    | United Kingdom                                         | Bi-party                           |
| JP Morgan Chase Bank                           | Cash               | USD      | (11,753.00)                         | NA      | NA                           | USD                    | United States                                          | Bi-party                           |
| Morgan Stanley                                 | Cash               | USD      | 1,240,000.00                        | NA      | NA                           | USD                    | United Kingdom                                         | Bi-party                           |
| Société Générale                               | Cash               | USD      | (14,079,999.92)                     | NA      | NA                           | USD                    | France                                                 | Bi-party                           |
| State Street Bank                              | Cash               | USD      | (9,490,000.00)                      | NA      | NA                           | USD                    | United States                                          | Bi-party                           |

\* The amounts reported relate to OTC derivatives positions and not only to total return swaps positions.

## Notes to the financial statements (continued)

The maturity of SFTs and TRS is as follows:

As at March 31, 2021, all the securities lending trades have an open maturity.

As at March 31, 2021, the maturity of each Total Return Swap is disclosed in the statement "Financial derivative instruments" of each sub-fund.

For the sub-fund NN (L) Commodity Enhanced, the maturity of the total return swaps is between three months to one year.

For the sub-fund NN (L) Euro Fixed Income, the maturity of the first total return swap is between one month to three months and the maturity of the second total return swap is between three months to one year.

For the sub-fund NN (L) Multi Asset Factor Opportunities the maturity of two of the total return swaps is between three months to one year and the maturity of the remaining total return swaps is between one month to three months.

### Safekeeping of collateral granted

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

There was no collateral granted during the period ended March 31, 2021.

### Returns/Costs

Returns and costs for each type of SFTs and total return swaps for the period ended March 31, 2021 are as follows:

| Returns                                             | Currency | Amount     | % of overall returns |
|-----------------------------------------------------|----------|------------|----------------------|
| <b>NN (L) Asia Income</b>                           |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | USD      | 677.58     | 100.00%              |
| <b>NN (L) Asian Debt (Hard Currency)</b>            |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | USD      | 42,403.94  | 100.00%              |
| <b>NN (L) Asian High Yield</b>                      |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | USD      | 15,799.58  | 100.00%              |
| <b>NN (L) Emerging Europe Equity</b>                |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | EUR      | 6,434.97   | 100.00%              |
| <b>NN (L) Emerging Markets Corporate Debt</b>       |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | USD      | 806.04     | 100.00%              |
| <b>NN (L) Emerging Markets Debt (Hard Currency)</b> |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | USD      | 164,738.10 | 100.00%              |
| <b>NN (L) EURO Equity</b>                           |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | EUR      | 33,144.74  | 100.00%              |
| <b>NN (L) Euro Income</b>                           |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | EUR      | 4,247.71   | 100.00%              |
| <b>NN (L) European Equity</b>                       |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | EUR      | 14,821.61  | 100.00%              |

## Notes to the financial statements (continued)

| Returns                                             | Currency | Amount     | % of overall returns |
|-----------------------------------------------------|----------|------------|----------------------|
| <b>NN (L) European High Dividend</b>                |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | EUR      | 9,466.00   | 100.00%              |
| <b>NN (L) European High Yield</b>                   |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | EUR      | 7,091.27   | 100.00%              |
| <b>NN (L) First Class Yield Opportunities</b>       |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | EUR      | 3,050.49   | 100.00%              |
| <b>NN (L) Frontier Markets Debt (Hard Currency)</b> |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | USD      | 10,533.53  | 100.00%              |
| <b>NN (L) Global High Dividend</b>                  |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | EUR      | 14,556.87  | 100.00%              |
| <b>NN (L) Global High Yield</b>                     |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | EUR      | 110,605.83 | 100.00%              |
| <b>NN (L) Greater China Equity</b>                  |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | USD      | 109,979.66 | 100.00%              |
| <b>NN (L) US High Yield</b>                         |          |            |                      |
| <b>Security lending</b>                             |          |            |                      |
| To Sub-Fund:                                        | USD      | 2,078.82   | 100.00%              |

| Returns                                        | Currency | Amount        | % of overall returns |
|------------------------------------------------|----------|---------------|----------------------|
| <b>NN (L) Commodity Enhanced</b>               |          |               |                      |
| <b>Total Return Swap</b>                       |          |               |                      |
| To Sub-Fund:                                   | USD      | 28,868,093.99 | 100.00%              |
| <b>NN (L) Euro Fixed Income</b>                |          |               |                      |
| <b>Total Return Swap</b>                       |          |               |                      |
| To Sub-Fund:                                   | EUR      | 5,348,353.10  | 100.00%              |
| <b>NN (L) Multi Asset Factor Opportunities</b> |          |               |                      |
| <b>Total Return Swap</b>                       |          |               |                      |
| To Sub-Fund:                                   | USD      | 6,683,281.66  | 100.00%              |

| Costs                                    | Currency | Amount   | % of overall costs |
|------------------------------------------|----------|----------|--------------------|
| <b>NN (L) Asia Income</b>                |          |          |                    |
| <b>Security lending</b>                  |          |          |                    |
| To Sub-Fund:                             | USD      | 58.95    | 100.00%            |
| <b>NN (L) Asian Debt (Hard Currency)</b> |          |          |                    |
| <b>Security lending</b>                  |          |          |                    |
| To Sub-Fund:                             | USD      | 3,687.43 | 100.00%            |

## Notes to the financial statements (continued)

| Costs                                               | Currency | Amount    | % of overall costs |
|-----------------------------------------------------|----------|-----------|--------------------|
| <b>NN (L) Asian High Yield</b>                      |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Sub-Fund:                                        | USD      | 1,374.11  | 100.00%            |
| <b>NN (L) Emerging Europe Equity</b>                |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Sub-Fund:                                        | EUR      | 559.64    | 100.00%            |
| <b>NN (L) Emerging Markets Corporate Debt</b>       |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Sub-Fund:                                        | USD      | 70.14     | 100.00%            |
| <b>NN (L) Emerging Markets Debt (Hard Currency)</b> |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Sub-Fund:                                        | USD      | 14,326.15 | 100.00%            |
| <b>NN (L) EURO Equity</b>                           |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Sub-Fund:                                        | EUR      | 2,882.20  | 100.00%            |
| <b>NN (L) Euro Income</b>                           |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Sub-Fund:                                        | EUR      | 369.29    | 100.00%            |
| <b>NN (L) European Equity</b>                       |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Sub-Fund:                                        | EUR      | 1,288.84  | 100.00%            |
| <b>NN (L) European High Dividend</b>                |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Sub-Fund:                                        | EUR      | 823.15    | 100.00%            |
| <b>NN (L) European High Yield</b>                   |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Sub-Fund:                                        | EUR      | 616.53    | 100.00%            |
| <b>NN (L) First Class Yield Opportunities</b>       |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Fund:                                            | EUR      | 264.99    | 100.00%            |
| <b>NN (L) Frontier Markets Debt (Hard Currency)</b> |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Sub-Fund:                                        | USD      | 915.63    | 100.00%            |
| <b>NN (L) Global High Dividend</b>                  |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Sub-Fund:                                        | EUR      | 1,265.62  | 100.00%            |
| <b>NN (L) Global High Yield</b>                     |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Sub-Fund:                                        | EUR      | 9,618.00  | 100.00%            |
| <b>NN (L) Greater China Equity</b>                  |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Sub-Fund:                                        | USD      | 9,563.45  | 100.00%            |
| <b>NN (L) US High Yield</b>                         |          |           |                    |
| <b>Security lending</b>                             |          |           |                    |
| To Sub-Fund:                                        | USD      | 180.68    | 100.00%            |

# 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.

## 15- SUBSEQUENT EVENTS

The sub-fund NN (L) US Behavioral Equity will be launched on May 10, 2021.

## Other information to shareholders

### ALFI Code of Conduct

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

### Addendum

This addendum is a correction on the Annual Report and audited financial statements for the year ended September 30, 2020, published in March 2021.

In the section of the Annual Report “Other information to Shareholders (unaudited)”, the section Global exposure calculation method contained the 2019 data, therefore displaying incorrect information for the period reported in the Annual Report. For the correct information see below.

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

For the year ended September 30, 2020, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

| Sub-fund Name                                | NN (L) Alternative Beta |
|----------------------------------------------|-------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR            |
| Reference Portfolio                          | -                       |
| Value at Risk                                |                         |
| Regulatory Limit                             | 20%                     |
| VaR Model used                               | Parametric              |
| Lowest VaR                                   | 1.06%                   |
| Highest VaR                                  | 14.04%                  |
| Average VaR                                  | 5.10%                   |
| Historical Data Serie Size                   | 1 Year                  |
| Price Retrun Frequency                       | 1 Day                   |
| Decay Factor                                 | 0.94                    |
| Time Horizon                                 | 1 Month                 |
| Confidence Level                             | 99%                     |
| Leverage <sup>(2)</sup>                      |                         |
| Expected level of leverage                   |                         |
| Gross approach                               | 150%                    |
| Net approach                                 | 125%                    |
| Average observed level of leverage           |                         |
| Gross approach                               | 103.49%                 |
| Net approach                                 | 19.20%                  |

## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) Asian Debt (Hard Currency) |
|----------------------------------------------|-----------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                      |
| Reference Portfolio                          | J.P. Morgan Asia Credit (JACI)    |
| Value at Risk                                |                                   |
| Regulatory Limit                             | 20%                               |
| VaR Model used                               | Parametric                        |
| Lowest VaR                                   | 68.91%                            |
| Highest VaR                                  | 169.16%                           |
| Average VaR                                  | 122.69%                           |
| Historical Data Serie Size                   | 1 Year                            |
| Price Retrun Frequency                       | 1 Day                             |
| Decay Factor                                 | 0.94                              |
| Time Horizon                                 | 1 Month                           |
| Confidence Level                             | 99%                               |
| Leverage <sup>(2)</sup>                      |                                   |
| Expected level of leverage                   |                                   |
| Gross approach                               | 200%                              |
| Net approach                                 | 35%                               |
| Average observed level of leverage           |                                   |
| Gross approach                               | 19.57%                            |
| Net approach                                 | 3.89%                             |

| Sub-fund Name                                | NN (L) Asian High Yield                                                                       |
|----------------------------------------------|-----------------------------------------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                                                  |
| Reference Portfolio                          | ICE BofA Asian Dollar High Yield Corporate Constrained Index (20% lvl 4 sector 3% issuer cap) |
| Value at Risk                                |                                                                                               |
| Regulatory Limit                             | 20%                                                                                           |
| VaR Model used                               | Parametric                                                                                    |
| Lowest VaR                                   | 87.66%                                                                                        |
| Highest VaR                                  | 142.64%                                                                                       |
| Average VaR                                  | 113.46%                                                                                       |
| Historical Data Serie Size                   | 1 Year                                                                                        |
| Price Retrun Frequency                       | 1 Day                                                                                         |
| Decay Factor                                 | 0.94                                                                                          |
| Time Horizon                                 | 1 Month                                                                                       |
| Confidence Level                             | 99%                                                                                           |
| Leverage <sup>(2)</sup>                      |                                                                                               |
| Expected level of leverage                   |                                                                                               |
| Gross approach                               | 200%                                                                                          |
| Net approach                                 | 25%                                                                                           |
| Average observed level of leverage           |                                                                                               |
| Gross approach                               | 2.80%                                                                                         |
| Net approach                                 | 0.63%                                                                                         |

## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) Commodity Enhanced |
|----------------------------------------------|---------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR              |
| Reference Portfolio                          | -                         |
| Value at Risk                                |                           |
| Regulatory Limit                             | 20%                       |
| VaR Model used                               | Parametric                |
| Lowest VaR                                   | 0.00%                     |
| Highest VaR                                  | 27.09%                    |
| Average VaR                                  | 3.71%                     |
| Historical Data Serie Size                   | 1 Year                    |
| Price Retrun Frequency                       | 1 Day                     |
| Decay Factor                                 | 0.94                      |
| Time Horizon                                 | 1 Month                   |
| Confidence Level                             | 99%                       |
| Leverage <sup>(2)</sup>                      |                           |
| Expected level of leverage                   |                           |
| Gross approach                               | 150%                      |
| Net approach                                 | 150%                      |
| Average observed level of leverage           |                           |
| Gross approach                               | 105.02%                   |
| Net approach                                 | 21.03%                    |

| Sub-fund Name                                | NN (L) Corporate Green Bond                                        |
|----------------------------------------------|--------------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                       |
| Reference Portfolio                          | Bloomberg Barclays Euro Green Corporate Bond 5% Issuer Capped (NR) |
| Value at Risk                                |                                                                    |
| Regulatory Limit                             | 20%                                                                |
| VaR Model used                               | Parametric                                                         |
| Lowest VaR                                   | 91.05%                                                             |
| Highest VaR                                  | 111.95%                                                            |
| Average VaR                                  | 103.65%                                                            |
| Historical Data Serie Size                   | 1 Year                                                             |
| Price Retrun Frequency                       | 1 Day                                                              |
| Decay Factor                                 | 0.94                                                               |
| Time Horizon                                 | 1 Month                                                            |
| Confidence Level                             | 99%                                                                |
| Leverage <sup>(2)</sup>                      |                                                                    |
| Expected level of leverage                   |                                                                    |
| Gross approach                               | 75%                                                                |
| Net approach                                 | 50%                                                                |
| Average observed level of leverage           |                                                                    |
| Gross approach                               | 11.80%                                                             |
| Net approach                                 | 0.52%                                                              |



## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) Emerging Markets Corporate Debt                          |
|----------------------------------------------|-----------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                    |
| Reference Portfolio                          | J.P. Morgan Corporate Emerging Market Bond (CEMBI ) Diversified |
| Value at Risk                                |                                                                 |
| Regulatory Limit                             | 20%                                                             |
| VaR Model used                               | Parametric                                                      |
| Lowest VaR                                   | 78.62%                                                          |
| Highest VaR                                  | 142.84%                                                         |
| Average VaR                                  | 114.84%                                                         |
| Historical Data Serie Size                   | 1 Year                                                          |
| Price Retrun Frequency                       | 1 Day                                                           |
| Decay Factor                                 | 0.94                                                            |
| Time Horizon                                 | 1 Month                                                         |
| Confidence Level                             | 99%                                                             |
| Leverage <sup>(2)</sup>                      |                                                                 |
| Expected level of leverage                   |                                                                 |
| Gross approach                               | 200%                                                            |
| Net approach                                 | 50%                                                             |
| Average observed level of leverage           |                                                                 |
| Gross approach                               | 15.08%                                                          |
| Net approach                                 | 6.39%                                                           |

| Sub-fund Name                                | NN (L) Emerging Markets Debt (Hard Currency)               |
|----------------------------------------------|------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                               |
| Reference Portfolio                          | J.P. Morgan Emerging Market Bond (EMBI) Global Diversified |
| Value at Risk                                |                                                            |
| Regulatory Limit                             | 20%                                                        |
| VaR Model used                               | Parametric                                                 |
| Lowest VaR                                   | 104.02%                                                    |
| Highest VaR                                  | 170.12%                                                    |
| Average VaR                                  | 131.75%                                                    |
| Historical Data Serie Size                   | 1 Year                                                     |
| Price Retrun Frequency                       | 1 Day                                                      |
| Decay Factor                                 | 0.94                                                       |
| Time Horizon                                 | 1 Month                                                    |
| Confidence Level                             | 99%                                                        |
| Leverage <sup>(2)</sup>                      |                                                            |
| Expected level of leverage                   |                                                            |
| Gross approach                               | 200%                                                       |
| Net approach                                 | 50%                                                        |
| Average observed level of leverage           |                                                            |
| Gross approach                               | 39.79%                                                     |
| Net approach                                 | 15.25%                                                     |

## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) Emerging Markets Debt (Local Bond)                               |
|----------------------------------------------|-------------------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                            |
| Reference Portfolio                          | J.P. Morgan Government Bond-Emerging Market (GBI-EM) Global Diversified |
| Value at Risk                                |                                                                         |
| Regulatory Limit                             | 20%                                                                     |
| VaR Model used                               | Parametric                                                              |
| Lowest VaR                                   | 96.39%                                                                  |
| Highest VaR                                  | 111.92%                                                                 |
| Average VaR                                  | 102.20%                                                                 |
| Historical Data Serie Size                   | 1 Year                                                                  |
| Price Retrun Frequency                       | 1 Day                                                                   |
| Decay Factor                                 | 0.94                                                                    |
| Time Horizon                                 | 1 Month                                                                 |
| Confidence Level                             | 99%                                                                     |
| Leverage <sup>(2)</sup>                      |                                                                         |
| Expected level of leverage                   |                                                                         |
| Gross approach                               | 400%                                                                    |
| Net approach                                 | 175%                                                                    |
| Average observed level of leverage           |                                                                         |
| Gross approach                               | 85.71%                                                                  |
| Net approach                                 | 27.00%                                                                  |

| Sub-fund Name                                | NN (L) Emerging Markets Debt (Local Currency) |
|----------------------------------------------|-----------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR                                  |
| Reference Portfolio                          | -                                             |
| Value at Risk                                |                                               |
| Regulatory Limit                             | 20%                                           |
| VaR Model used                               | Parametric                                    |
| Lowest VaR                                   | 1.90%                                         |
| Highest VaR                                  | 13.23%                                        |
| Average VaR                                  | 4.46%                                         |
| Historical Data Serie Size                   | 1 Year                                        |
| Price Retrun Frequency                       | 1 Day                                         |
| Decay Factor                                 | 0.94                                          |
| Time Horizon                                 | 1 Month                                       |
| Confidence Level                             | 99%                                           |
| Leverage <sup>(2)</sup>                      |                                               |
| Expected level of leverage                   |                                               |
| Gross approach                               | 500%                                          |
| Net approach                                 | 250%                                          |
| Average observed level of leverage           |                                               |
| Gross approach                               | 182.72%                                       |
| Net approach                                 | 65.16%                                        |

## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) Emerging Markets Debt Opportunities |
|----------------------------------------------|--------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                               |
| Reference Portfolio                          | JEMB Hard Currency/Local Currency 50-50    |
| Value at Risk                                |                                            |
| Regulatory Limit                             | 20%                                        |
| VaR Model used                               | Parametric                                 |
| Lowest VaR                                   | 0.03%                                      |
| Highest VaR                                  | 179.16%                                    |
| Average VaR                                  | 102.69%                                    |
| Historical Data Serie Size                   | 1 Year                                     |
| Price Retrun Frequency                       | 1 Day                                      |
| Decay Factor                                 | 0.94                                       |
| Time Horizon                                 | 1 Month                                    |
| Confidence Level                             | 99%                                        |
| Leverage <sup>(2)</sup>                      |                                            |
| Expected level of leverage                   |                                            |
| Gross approach                               | 400%                                       |
| Net approach                                 | 175%                                       |
| Average observed level of leverage           |                                            |
| Gross approach                               | 234.13%                                    |
| Net approach                                 | 34.39%                                     |

| Sub-fund Name                                | NN (L) Emerging Markets Debt Short Duration<br>(Hard Currency) |
|----------------------------------------------|----------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR                                                   |
| Reference Portfolio                          | -                                                              |
| Value at Risk                                |                                                                |
| Regulatory Limit                             | 20%                                                            |
| VaR Model used                               | Parametric                                                     |
| Lowest VaR                                   | 0.47%                                                          |
| Highest VaR                                  | 16.54%                                                         |
| Average VaR                                  | 2.90%                                                          |
| Historical Data Serie Size                   | 1 Year                                                         |
| Price Retrun Frequency                       | 1 Day                                                          |
| Decay Factor                                 | 0.94                                                           |
| Time Horizon                                 | 1 Month                                                        |
| Confidence Level                             | 99%                                                            |
| Leverage <sup>(2)</sup>                      |                                                                |
| Expected level of leverage                   |                                                                |
| Gross approach                               | 100%                                                           |
| Net approach                                 | 50%                                                            |
| Average observed level of leverage           |                                                                |
| Gross approach                               | 6.46%                                                          |
| Net approach                                 | 0.01%                                                          |

## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) Euro Covered Bond                              |
|----------------------------------------------|-------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                          |
| Reference Portfolio                          | Bloomberg Barclays Euro-Aggregate Securitized Covered |
| Value at Risk                                |                                                       |
| Regulatory Limit                             | 20%                                                   |
| VaR Model used                               | Parametric                                            |
| Lowest VaR                                   | 89.27%                                                |
| Highest VaR                                  | 129.90%                                               |
| Average VaR                                  | 103.49%                                               |
| Historical Data Serie Size                   | 1 Year                                                |
| Price Retrun Frequency                       | 1 Day                                                 |
| Decay Factor                                 | 0.94                                                  |
| Time Horizon                                 | 1 Month                                               |
| Confidence Level                             | 99%                                                   |
| Leverage <sup>(2)</sup>                      |                                                       |
| Expected level of leverage                   |                                                       |
| Gross approach                               | 100%                                                  |
| Net approach                                 | 25%                                                   |
| Average observed level of leverage           |                                                       |
| Gross approach                               | 7.30%                                                 |
| Net approach                                 | 2.83%                                                 |

| Sub-fund Name                                | NN (L) Euro Credit                          |
|----------------------------------------------|---------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                |
| Reference Portfolio                          | Bloomberg Barclays Euro-Aggregate Corporate |
| Value at Risk                                |                                             |
| Regulatory Limit                             | 20%                                         |
| VaR Model used                               | Parametric                                  |
| Lowest VaR                                   | 96.64%                                      |
| Highest VaR                                  | 122.22%                                     |
| Average VaR                                  | 106.23%                                     |
| Historical Data Serie Size                   | 1 Year                                      |
| Price Retrun Frequency                       | 1 Day                                       |
| Decay Factor                                 | 0.94                                        |
| Time Horizon                                 | 1 Month                                     |
| Confidence Level                             | 99%                                         |
| Leverage <sup>(2)</sup>                      |                                             |
| Expected level of leverage                   |                                             |
| Gross approach                               | 200%                                        |
| Net approach                                 | 100%                                        |
| Average observed level of leverage           |                                             |
| Gross approach                               | 26.00%                                      |
| Net approach                                 | 8.42%                                       |

## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) Euro Fixed Income          |
|----------------------------------------------|-----------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                      |
| Reference Portfolio                          | Bloomberg Barclays Euro Aggregate |
| Value at Risk                                |                                   |
| Regulatory Limit                             | 20%                               |
| VaR Model used                               | Parametric                        |
| Lowest VaR                                   | 55.56%                            |
| Highest VaR                                  | 267.14%                           |
| Average VaR                                  | 116.99%                           |
| Historical Data Serie Size                   | 1 Year                            |
| Price Retrun Frequency                       | 1 Day                             |
| Decay Factor                                 | 0.94                              |
| Time Horizon                                 | 1 Month                           |
| Confidence Level                             | 99%                               |
| Leverage <sup>(2)</sup>                      |                                   |
| Expected level of leverage                   |                                   |
| Gross approach                               | 250%                              |
| Net approach                                 | 150%                              |
| Average observed level of leverage           |                                   |
| Gross approach                               | 134.85%                           |
| Net approach                                 | 79.63%                            |

| Sub-fund Name                                | NN (L) Euro Income |
|----------------------------------------------|--------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR       |
| Reference Portfolio                          | MSCI EMU (NR)      |
| Value at Risk                                |                    |
| Regulatory Limit                             | 20%                |
| VaR Model used                               | Parametric         |
| Lowest VaR                                   | 77.37%             |
| Highest VaR                                  | 123.50%            |
| Average VaR                                  | 96.20%             |
| Historical Data Serie Size                   | 1 Year             |
| Price Retrun Frequency                       | 1 Day              |
| Decay Factor                                 | 0.94               |
| Time Horizon                                 | 1 Month            |
| Confidence Level                             | 99%                |
| Leverage <sup>(2)</sup>                      |                    |
| Expected level of leverage                   |                    |
| Gross approach                               | 150%               |
| Net approach                                 | 35%                |
| Average observed level of leverage           |                    |
| Gross approach                               | 15.58%             |
| Net approach                                 | 3.46%              |

## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) Euro Long Duration Bond          |
|----------------------------------------------|-----------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                            |
| Reference Portfolio                          | Bloomberg Barclays Euro Aggregate 10+ Y |
| Value at Risk                                |                                         |
| Regulatory Limit                             | 20%                                     |
| VaR Model used                               | Parametric                              |
| Lowest VaR                                   | 90.26%                                  |
| Highest VaR                                  | 110.27%                                 |
| Average VaR                                  | 101.89%                                 |
| Historical Data Serie Size                   | 1 Year                                  |
| Price Retrun Frequency                       | 1 Day                                   |
| Decay Factor                                 | 0.94                                    |
| Time Horizon                                 | 1 Month                                 |
| Confidence Level                             | 99%                                     |
| Leverage <sup>(2)</sup>                      |                                         |
| Expected level of leverage                   |                                         |
| Gross approach                               | 150%                                    |
| Net approach                                 | 75%                                     |
| Average observed level of leverage           |                                         |
| Gross approach                               | 82.85%                                  |
| Net approach                                 | 40.60%                                  |

| Sub-fund Name                                | NN (L) Euro Sustainable Credit              |
|----------------------------------------------|---------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                |
| Reference Portfolio                          | Bloomberg Barclays Euro-Aggregate Corporate |
| Value at Risk                                |                                             |
| Regulatory Limit                             | 20%                                         |
| VaR Model used                               | Parametric                                  |
| Lowest VaR                                   | 96.00%                                      |
| Highest VaR                                  | 113.01%                                     |
| Average VaR                                  | 103.37%                                     |
| Historical Data Serie Size                   | 1 Year                                      |
| Price Retrun Frequency                       | 1 Day                                       |
| Decay Factor                                 | 0.94                                        |
| Time Horizon                                 | 1 Month                                     |
| Confidence Level                             | 99%                                         |
| Leverage <sup>(2)</sup>                      |                                             |
| Expected level of leverage                   |                                             |
| Gross approach                               | 100%                                        |
| Net approach                                 | 25%                                         |
| Average observed level of leverage           |                                             |
| Gross approach                               | 15.56%                                      |
| Net approach                                 | 2.61%                                       |

## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) Euro Sustainable Credit<br>(excluding Financials)     |
|----------------------------------------------|--------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                 |
| Reference Portfolio                          | Bloomberg Barclays Euro-Aggregate Corporate<br>ex financials |
| Value at Risk                                |                                                              |
| Regulatory Limit                             | 20%                                                          |
| VaR Model used                               | Parametric                                                   |
| Lowest VaR                                   | 95.10%                                                       |
| Highest VaR                                  | 111.14%                                                      |
| Average VaR                                  | 100.41%                                                      |
| Historical Data Serie Size                   | 1 Year                                                       |
| Price Retrun Frequency                       | 1 Day                                                        |
| Decay Factor                                 | 0.94                                                         |
| Time Horizon                                 | 1 Month                                                      |
| Confidence Level                             | 99%                                                          |
| Leverage <sup>(2)</sup>                      |                                                              |
| Expected level of leverage                   |                                                              |
| Gross approach                               | 100%                                                         |
| Net approach                                 | 25%                                                          |
| Average observed level of leverage           |                                                              |
| Gross approach                               | 24.45%                                                       |
| Net approach                                 | 6.84%                                                        |

| Sub-fund Name                                | NN (L) Euromix Bond                                     |
|----------------------------------------------|---------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                            |
| Reference Portfolio                          | Bloomberg Barclays Euro-Aggregate Treasury<br>AAA 1-10Y |
| Value at Risk                                |                                                         |
| Regulatory Limit                             | 20%                                                     |
| VaR Model used                               | Parametric                                              |
| Lowest VaR                                   | 64.00%                                                  |
| Highest VaR                                  | 143.25%                                                 |
| Average VaR                                  | 108.77%                                                 |
| Historical Data Serie Size                   | 1 Year                                                  |
| Price Retrun Frequency                       | 1 Day                                                   |
| Decay Factor                                 | 0.94                                                    |
| Time Horizon                                 | 1 Month                                                 |
| Confidence Level                             | 99%                                                     |
| Leverage <sup>(2)</sup>                      |                                                         |
| Expected level of leverage                   |                                                         |
| Gross approach                               | 50%                                                     |
| Net approach                                 | 25%                                                     |
| Average observed level of leverage           |                                                         |
| Gross approach                               | 13.84%                                                  |
| Net approach                                 | 10.39%                                                  |

## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) European High Yield                                                         |
|----------------------------------------------|------------------------------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                                       |
| Reference Portfolio                          | ICE BofAML European Currency High Yield<br>Constrained, ex Subordinated Financials |
| Value at Risk                                |                                                                                    |
| Regulatory Limit                             | 20%                                                                                |
| VaR Model used                               | Parametric                                                                         |
| Lowest VaR                                   | 84.70%                                                                             |
| Highest VaR                                  | 124.47%                                                                            |
| Average VaR                                  | 101.18%                                                                            |
| Historical Data Serie Size                   | 1 Year                                                                             |
| Price Retrun Frequency                       | 1 Day                                                                              |
| Decay Factor                                 | 0.94                                                                               |
| Time Horizon                                 | 1 Month                                                                            |
| Confidence Level                             | 99%                                                                                |
| Leverage <sup>(2)</sup>                      |                                                                                    |
| Expected level of leverage                   |                                                                                    |
| Gross approach                               | 200%                                                                               |
| Net approach                                 | 25%                                                                                |
| Average observed level of leverage           |                                                                                    |
| Gross approach                               | 34.35%                                                                             |
| Net approach                                 | 9.51%                                                                              |

| Sub-fund Name                                | NN (L) First Class Multi Asset |
|----------------------------------------------|--------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR                   |
| Reference Portfolio                          | -                              |
| Value at Risk                                |                                |
| Regulatory Limit                             | 20%                            |
| VaR Model used                               | Parametric                     |
| Lowest VaR                                   | 1.10%                          |
| Highest VaR                                  | 13.35%                         |
| Average VaR                                  | 4.17%                          |
| Historical Data Serie Size                   | 1 Year                         |
| Price Retrun Frequency                       | 1 Day                          |
| Decay Factor                                 | 0.94                           |
| Time Horizon                                 | 1 Month                        |
| Confidence Level                             | 99%                            |
| Leverage <sup>(2)</sup>                      |                                |
| Expected level of leverage                   |                                |
| Gross approach                               | 300%                           |
| Net approach                                 | 35%                            |
| Average observed level of leverage           |                                |
| Gross approach                               | 127.37%                        |
| Net approach                                 | 16.15%                         |



## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) First Class Multi Asset Premium |
|----------------------------------------------|----------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR                           |
| Reference Portfolio                          | -                                      |
| Value at Risk                                |                                        |
| Regulatory Limit                             | 20%                                    |
| VaR Model used                               | Parametric                             |
| Lowest VaR                                   | 1.72%                                  |
| Highest VaR                                  | 19.01%                                 |
| Average VaR                                  | 5.75%                                  |
| Historical Data Serie Size                   | 1 Year                                 |
| Price Retrun Frequency                       | 1 Day                                  |
| Decay Factor                                 | 0.94                                   |
| Time Horizon                                 | 1 Month                                |
| Confidence Level                             | 99%                                    |
| Leverage <sup>(2)</sup>                      |                                        |
| Expected level of leverage                   |                                        |
| Gross approach                               | 650%                                   |
| Net approach                                 | 400%                                   |
| Average observed level of leverage           |                                        |
| Gross approach                               | 184.87%                                |
| Net approach                                 | 47.15%                                 |

| Sub-fund Name                                | NN (L) First Class Stable Yield Opportunities |
|----------------------------------------------|-----------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR                                  |
| Reference Portfolio                          | -                                             |
| Value at Risk                                |                                               |
| Regulatory Limit                             | 20%                                           |
| VaR Model used                               | Parametric                                    |
| Lowest VaR                                   | 0.35%                                         |
| Highest VaR                                  | 13.25%                                        |
| Average VaR                                  | 2.49%                                         |
| Historical Data Serie Size                   | 1 Year                                        |
| Price Retrun Frequency                       | 1 Day                                         |
| Decay Factor                                 | 0.94                                          |
| Time Horizon                                 | 1 Month                                       |
| Confidence Level                             | 99%                                           |
| Leverage <sup>(2)</sup>                      |                                               |
| Expected level of leverage                   |                                               |
| Gross approach                               | 400%                                          |
| Net approach                                 | 100%                                          |
| Average observed level of leverage           |                                               |
| Gross approach                               | 151.18%                                       |
| Net approach                                 | 47.48%                                        |

## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) First Class Yield Opportunities |
|----------------------------------------------|----------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR                           |
| Reference Portfolio                          | -                                      |
| Value at Risk                                |                                        |
| Regulatory Limit                             | 20%                                    |
| VaR Model used                               | Parametric                             |
| Lowest VaR                                   | 0.76%                                  |
| Highest VaR                                  | 28.17%                                 |
| Average VaR                                  | 5.43%                                  |
| Historical Data Serie Size                   | 1 Year                                 |
| Price Retrun Frequency                       | 1 Day                                  |
| Decay Factor                                 | 0.94                                   |
| Time Horizon                                 | 1 Month                                |
| Confidence Level                             | 99%                                    |
| Leverage <sup>(2)</sup>                      |                                        |
| Expected level of leverage                   |                                        |
| Gross approach                               | 400%                                   |
| Net approach                                 | 100%                                   |
| Average observed level of leverage           |                                        |
| Gross approach                               | 157.04%                                |
| Net approach                                 | 28.53%                                 |

| Sub-fund Name                                | NN (L) Frontier Markets Debt (Hard Currency)              |
|----------------------------------------------|-----------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                              |
| Reference Portfolio                          | J.P. Morgan Next Generation Markets (NEXGEM) ex Argentina |
| Value at Risk                                |                                                           |
| Regulatory Limit                             | 20%                                                       |
| VaR Model used                               | Parametric                                                |
| Lowest VaR                                   | 112.04%                                                   |
| Highest VaR                                  | 151.51%                                                   |
| Average VaR                                  | 130.72%                                                   |
| Historical Data Serie Size                   | 1 Year                                                    |
| Price Retrun Frequency                       | 1 Day                                                     |
| Decay Factor                                 | 0.94                                                      |
| Time Horizon                                 | 1 Month                                                   |
| Confidence Level                             | 99%                                                       |
| Leverage <sup>(2)</sup>                      |                                                           |
| Expected level of leverage                   |                                                           |
| Gross approach                               | 200%                                                      |
| Net approach                                 | 50%                                                       |
| Average observed level of leverage           |                                                           |
| Gross approach                               | 38.52%                                                    |
| Net approach                                 | 15.59%                                                    |

## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) Global Bond Opportunities |
|----------------------------------------------|----------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR                     |
| Reference Portfolio                          | -                                |
| Value at Risk                                |                                  |
| Regulatory Limit                             | 20%                              |
| VaR Model used                               | Parametric                       |
| Lowest VaR                                   | 1.76%                            |
| Highest VaR                                  | 18.74%                           |
| Average VaR                                  | 5.47%                            |
| Historical Data Serie Size                   | 1 Year                           |
| Price Retrun Frequency                       | 1 Day                            |
| Decay Factor                                 | 0.94                             |
| Time Horizon                                 | 1 Month                          |
| Confidence Level                             | 99%                              |
| Leverage <sup>(2)</sup>                      |                                  |
| Expected level of leverage                   |                                  |
| Gross approach                               | 1400%                            |
| Net approach                                 | 900%                             |
| Average observed level of leverage           |                                  |
| Gross approach                               | 865.15%                          |
| Net approach                                 | 461.11%                          |

| Sub-fund Name                                | NN (L) Global High Yield                                                                |
|----------------------------------------------|-----------------------------------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                                            |
| Reference Portfolio                          | Bloomberg Barclays High Yield 70% US 30%<br>Pan-European ex Fin Subord 2% Issuer Capped |
| Value at Risk                                |                                                                                         |
| Regulatory Limit                             | 20%                                                                                     |
| VaR Model used                               | Parametric                                                                              |
| Lowest VaR                                   | 94.28%                                                                                  |
| Highest VaR                                  | 117.13%                                                                                 |
| Average VaR                                  | 106.58%                                                                                 |
| Historical Data Serie Size                   | 1 Year                                                                                  |
| Price Retrun Frequency                       | 1 Day                                                                                   |
| Decay Factor                                 | 0.94                                                                                    |
| Time Horizon                                 | 1 Month                                                                                 |
| Confidence Level                             | 99%                                                                                     |
| Leverage <sup>(2)</sup>                      |                                                                                         |
| Expected level of leverage                   |                                                                                         |
| Gross approach                               | 200%                                                                                    |
| Net approach                                 | 25%                                                                                     |
| Average observed level of leverage           |                                                                                         |
| Gross approach                               | 34.73%                                                                                  |
| Net approach                                 | 3.63%                                                                                   |

## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) Global Inflation Linked Bond                                        |
|----------------------------------------------|----------------------------------------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                                               |
| Reference Portfolio                          | Bloomberg Barclays World Govt Inflation-Linked All Maturities EUR (hedged) |
| Value at Risk                                |                                                                            |
| Regulatory Limit                             | 20%                                                                        |
| VaR Model used                               | Parametric                                                                 |
| Lowest VaR                                   | 93.90%                                                                     |
| Highest VaR                                  | 108.88%                                                                    |
| Average VaR                                  | 99.45%                                                                     |
| Historical Data Serie Size                   | 1 Year                                                                     |
| Price Retrun Frequency                       | 1 Day                                                                      |
| Decay Factor                                 | 0.94                                                                       |
| Time Horizon                                 | 1 Month                                                                    |
| Confidence Level                             | 99%                                                                        |
| Leverage <sup>(2)</sup>                      |                                                                            |
| Expected level of leverage                   |                                                                            |
| Gross approach                               | 500%                                                                       |
| Net approach                                 | 300%                                                                       |
| Average observed level of leverage           |                                                                            |
| Gross approach                               | 158.10%                                                                    |
| Net approach                                 | 42.79%                                                                     |

| Sub-fund Name                                | NN (L) Global Investment Grade Credit         |
|----------------------------------------------|-----------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                  |
| Reference Portfolio                          | Bloomberg Barclays Global Aggregate Corporate |
| Value at Risk                                |                                               |
| Regulatory Limit                             | 20%                                           |
| VaR Model used                               | Parametric                                    |
| Lowest VaR                                   | 74.75%                                        |
| Highest VaR                                  | 126.32%                                       |
| Average VaR                                  | 103.71%                                       |
| Historical Data Serie Size                   | 1 Year                                        |
| Price Retrun Frequency                       | 1 Day                                         |
| Decay Factor                                 | 0.94                                          |
| Time Horizon                                 | 1 Month                                       |
| Confidence Level                             | 99%                                           |
| Leverage <sup>(2)</sup>                      |                                               |
| Expected level of leverage                   |                                               |
| Gross approach                               | 200%                                          |
| Net approach                                 | 50%                                           |
| Average observed level of leverage           |                                               |
| Gross approach                               | 78.89%                                        |
| Net approach                                 | 31.95%                                        |

## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) Green Bond                            |
|----------------------------------------------|----------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                                 |
| Reference Portfolio                          | Bloomberg Barclays MSCI Euro Green Bond (NR) |
| Value at Risk                                |                                              |
| Regulatory Limit                             | 20%                                          |
| VaR Model used                               | Parametric                                   |
| Lowest VaR                                   | 97.96%                                       |
| Highest VaR                                  | 112.57%                                      |
| Average VaR                                  | 103.93%                                      |
| Historical Data Serie Size                   | 1 Year                                       |
| Price Retrun Frequency                       | 1 Day                                        |
| Decay Factor                                 | 0.94                                         |
| Time Horizon                                 | 1 Month                                      |
| Confidence Level                             | 99%                                          |
| Leverage <sup>(2)</sup>                      |                                              |
| Expected level of leverage                   |                                              |
| Gross approach                               | 75%                                          |
| Net approach                                 | 50%                                          |
| Average observed level of leverage           |                                              |
| Gross approach                               | 19.18%                                       |
| Net approach                                 | 4.52%                                        |

| Sub-fund Name                                | NN (L) Green Bond Short Duration |
|----------------------------------------------|----------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR                     |
| Reference Portfolio                          | -                                |
| Value at Risk                                |                                  |
| Regulatory Limit                             | 20%                              |
| VaR Model used                               | Parametric                       |
| Lowest VaR                                   | 0.36%                            |
| Highest VaR                                  | 9.68%                            |
| Average VaR                                  | 1.95%                            |
| Historical Data Serie Size                   | 1 Year                           |
| Price Retrun Frequency                       | 1 Day                            |
| Decay Factor                                 | 0.94                             |
| Time Horizon                                 | 1 Month                          |
| Confidence Level                             | 99%                              |
| Leverage <sup>(2)</sup>                      |                                  |
| Expected level of leverage                   |                                  |
| Gross approach                               | 175%                             |
| Net approach                                 | 50%                              |
| Average observed level of leverage           |                                  |
| Gross approach                               | 61.69%                           |
| Net approach                                 | 4.94%                            |

## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) Multi Asset Factor Opportunities |
|----------------------------------------------|-----------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR                            |
| Reference Portfolio                          | -                                       |
| Value at Risk                                |                                         |
| Regulatory Limit                             | 20%                                     |
| VaR Model used                               | Parametric                              |
| Lowest VaR                                   | 2.07%                                   |
| Highest VaR                                  | 14.05%                                  |
| Average VaR                                  | 5.71%                                   |
| Historical Data Serie Size                   | 1 Year                                  |
| Price Retrun Frequency                       | 1 Day                                   |
| Decay Factor                                 | 0.94                                    |
| Time Horizon                                 | 1 Month                                 |
| Confidence Level                             | 99%                                     |
| Leverage <sup>(2)</sup>                      |                                         |
| Expected level of leverage                   |                                         |
| Gross approach                               | 1300%                                   |
| Net approach                                 | 1150%                                   |
| Average observed level of leverage           |                                         |
| Gross approach                               | 836.52%                                 |
| Net approach                                 | 287.42%                                 |

| Sub-fund Name                                | NN (L) Multi Asset High Income |
|----------------------------------------------|--------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Absolute VaR                   |
| Reference Portfolio                          | -                              |
| Value at Risk                                |                                |
| Regulatory Limit                             | 20%                            |
| VaR Model used                               | Parametric                     |
| Lowest VaR                                   | 2.08%                          |
| Highest VaR                                  | 33.66%                         |
| Average VaR                                  | 7.25%                          |
| Historical Data Serie Size                   | 1 Year                         |
| Price Retrun Frequency                       | 1 Day                          |
| Decay Factor                                 | 0.94                           |
| Time Horizon                                 | 1 Month                        |
| Confidence Level                             | 99%                            |
| Leverage <sup>(2)</sup>                      |                                |
| Expected level of leverage                   |                                |
| Gross approach                               | 200%                           |
| Net approach                                 | 100%                           |
| Average observed level of leverage           |                                |
| Gross approach                               | 108.72%                        |
| Net approach                                 | 11.70%                         |

# Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) US Credit                          |
|----------------------------------------------|-------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                              |
| Reference Portfolio                          | Bloomberg Barclays US Aggregate Corporate |
| Value at Risk                                |                                           |
| Regulatory Limit                             | 20%                                       |
| VaR Model used                               | Parametric                                |
| Lowest VaR                                   | 83.14%                                    |
| Highest VaR                                  | 115.37%                                   |
| Average VaR                                  | 103.04%                                   |
| Historical Data Serie Size                   | 1 Year                                    |
| Price Retrun Frequency                       | 1 Day                                     |
| Decay Factor                                 | 0.94                                      |
| Time Horizon                                 | 1 Month                                   |
| Confidence Level                             | 99%                                       |
| Leverage <sup>(2)</sup>                      |                                           |
| Expected level of leverage                   |                                           |
| Gross approach                               | 200%                                      |
| Net approach                                 | 50%                                       |
| Average observed level of leverage           |                                           |
| Gross approach                               | 22.35%                                    |
| Net approach                                 | 9.34%                                     |

| Sub-fund Name                                | NN (L) US Factor Credit                   |
|----------------------------------------------|-------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                              |
| Reference Portfolio                          | Bloomberg Barclays US Aggregate Corporate |
| Value at Risk                                |                                           |
| Regulatory Limit                             | 20%                                       |
| VaR Model used                               | Parametric                                |
| Lowest VaR                                   | 86.88%                                    |
| Highest VaR                                  | 121.33%                                   |
| Average VaR                                  | 100.27%                                   |
| Historical Data Serie Size                   | 1 Year                                    |
| Price Retrun Frequency                       | 1 Day                                     |
| Decay Factor                                 | 0.94                                      |
| Time Horizon                                 | 1 Month                                   |
| Confidence Level                             | 99%                                       |
| Leverage <sup>(2)</sup>                      |                                           |
| Expected level of leverage                   |                                           |
| Gross approach                               | 100%                                      |
| Net approach                                 | 50%                                       |
| Average observed level of leverage           |                                           |
| Gross approach                               | 51.71%                                    |
| Net approach                                 | 46.28%                                    |

## Other information to shareholders (continued)

| Sub-fund Name                                | NN (L) US High Yield                      |
|----------------------------------------------|-------------------------------------------|
| Global Exposure - Methodology <sup>(1)</sup> | Relative VaR                              |
| Reference Portfolio                          | ICE BofAML US High Yield Constrained (TR) |
| Value at Risk                                |                                           |
| Regulatory Limit                             | 20%                                       |
| VaR Model used                               | Parametric                                |
| Lowest VaR                                   | 87.90%                                    |
| Highest VaR                                  | 118.14%                                   |
| Average VaR                                  | 102.29%                                   |
| Historical Data Serie Size                   | 1 Year                                    |
| Price Retrun Frequency                       | 1 Day                                     |
| Decay Factor                                 | 0.94                                      |
| Time Horizon                                 | 1 Month                                   |
| Confidence Level                             | 99%                                       |
| Leverage <sup>(2)</sup>                      |                                           |
| Expected level of leverage                   |                                           |
| Gross approach                               | 200%                                      |
| Net approach                                 | 25%                                       |
| Average observed level of leverage           |                                           |
| Gross approach                               | 22.45%                                    |
| Net approach                                 | 2.07%                                     |

Comments:

<sup>(1)</sup> Commitment or VaR approach. When the VaR approach is used to calculate the global exposure, the table indicates whether the Absolute VaR or Relative VaR is used.

<sup>(2)</sup> In accordance with the UCITS regulation, the expected maximum level of leverage is outlined for the Sub-Funds using the VaR approach. The expected maximum level of leverage is expressed as the ratio between the market risk exposure of the Sub-Fund's positions and its net asset value. The ratio is calculated in accordance with the commitment method ("net approach") and the sum of notional method ("gross approach"). While the net approach takes into account netting and hedging arrangements, the gross approach does not take into account such arrangements, hence triggering results that are generally higher and not necessarily representative from an economic exposure point of view. Irrespective of the approach used, the expected maximum level of leverage is an indicator and not a regulatory limit. A Sub-Fund's observed level of leverage may be higher than the expected maximum level as long as it remains in line with its risk profile and complies with its VaR limit. Depending on market movements, the expected maximum level of leverage may vary over time. In case no derivatives positions are included in the portfolio, the base value for the leverage is "0" (i.e. 0%). The leverage ratio aims to approximate the impact of the use of derivatives instruments on the overall market risk of a given Sub-Fund. For a complete picture of the risk profile associated to each Sub-Fund, please refer to the risk profile section disclosed in each Sub-Fund's Factsheet.





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