

# NN (L) PATRIMONIAL

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 24 401

Annual report and audited financial statements

LUXEMBOURG for the year ended September 30, 2021

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## Warning

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

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

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

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

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## Organisation

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

## Organisation (continued)

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

## Management's report

### Economic context

The COVID-19 pandemic continued to dominate global economic developments in the fourth quarter of 2020. COVID-19 infection growth picked up again, forcing authorities to implement new lockdown measures. Demand continued to recover in the US and stabilized in the Eurozone. Growth in consumer goods spending has held up well, largely due to consumers switching away from services. Corporate investment growth in the US and Europe has been affected by the second-wave virus uncertainty. Second-round effects on growth via the financial sector and unemployment have been mitigated by policy support.

Two factors played a crucial role for financial markets in the fourth quarter: the positive reaction to the election of Democrat Joe Biden as US president and the better-than-expected efficacy data for multiple vaccine candidates. Although COVID-19 infection figures continued to rise during November, investors opted to look past the second wave towards a potential return to normalcy.

Policymakers remained committed to limiting the economic damage of the renewed lockdowns. Fiscal and monetary policy remain accommodative, although in the US much depends on whether the new Biden administration can deliver on the required fiscal stimulus. European leaders took an important step in December when the new seven-year EU budget and the EUR 750 billion Recovery and Resilience Fund were finally approved by all the heads of state or government. Most national governments in Europe continued to extend their existing corona-related support measures to limit bankruptcies and unemployment after the latest mobility restrictions.

A week before the 31 December deadline, the UK and the EU struck a deal on their post-Brexit relationship. The two parties reached a compromise agreement on the key issues of level-playing-field regulations, dispute mechanism and fisheries. Northern Ireland will stay in the EU single market for goods and will continue to enforce EU customs rules at its ports, including for exports from the rest of the UK. This will prevent a hardening of the land border with the Republic of Ireland while creating a new "sea border" with the rest of the UK. All in all, the deal removed much of the remaining uncertainty, but how the relationship will evolve remains to be seen. Frictions and implementation issues are likely.

The first quarter of 2021 was dominated by the slow and uneven path towards economic normalization. In the US, many states removed all virus-related mobility restrictions, enabling a strong economic rebound. In contrast, many Eurozone countries are still under lockdown with no indications that infection rates are decreasing.

Policymakers on both sides of the Atlantic made it clear throughout the quarter that they were committed to providing support for as long as it takes. This was most apparent in the US, where the Democrats' victory in the Georgia run-off elections in early January paved the way for the passage of a USD 1.9 trillion stimulus bill in March.

The normalization process gained traction and became more tangible in the second quarter with the gradual reopening of economies. The recovery was enhanced by fiscal support, accommodative monetary policy, strong earnings growth with positive guidance, and vaccination roll-outs in the developed economies. Inflation data surprised to the upside.

At the start of the third quarter of 2021, most of the deeper fundamentals of developed market (DM) economies were conducive to a prolonged period of above-trend growth. Household balance sheets looked very healthy due to a large pile of excess savings built up since the spring of 2020; credit was also flowing freely, and business profitability had rebounded strongly from the depths of last year. Business and consumer confidence were well above their long-term averages. These suggested consumers were willing to spend a fair share of their excess savings while businesses were keen to increase capex spending. The expansionary mood of the business sector was also expressed in a very strong demand for labour, which acted as another pillar of support for consumer spending and confidence. Monetary and fiscal policy support was set to remain broadly in place for near future.

Despite this positive fundamental starting point, the third quarter was characterized by data that disappointed somewhat. The most important cause was a multitude of supply bottlenecks in product, service and labour markets, which restricted real activity and caused prices and wages to rise. Another factor was the rise of the coronavirus Delta variant, which worsened several supply constraints, for instance by causing additional production restrictions in emerging market (EM) Asia and preventing people from re-entering the workforce due to health concerns. The Delta variant probably weighed on business and consumer confidence. The inflation spike resulting from the supply constraints acted as an additional headwind for confidence, which may be why consumer confidence suffered more in the US than in Europe and Japan. Business confidence on the whole remained solid.



## Management's report (continued)

### Monetary policy

Both the US Federal Reserve and the ECB maintained their very accommodative stances in the fourth quarter of 2020 and even added new stimulus by extending and increasing their asset purchases. They also strengthened their forward guidance again, making clear that they want to keep financing costs for corporates and sovereigns low for as long as needed.

The ECB announced plans in the first quarter of 2021 to step up bond purchases under its Pandemic Emergency Purchase Plan (PEPP). Inflation took centre stage in the latter half of the quarter, which drove bond yields steadily higher in late February. This put some pressure on the performance of risky assets. While the Fed did not express concern about higher yields, the ECB is more worried due to lower growth potential and stronger deflationary forces in the Eurozone.

One of the key events of the second quarter was the outcome of the June meeting of the Federal Open Market Committee, where the US central bank made a hawkish pivot, meant to manage inflation expectations.

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

### Fixed income markets

In the fourth quarter of 2020, US 10-year bond yields rose from 0.68% end September to 0.91% end December. German 10-year Bund yields ended the quarter a few basis points lower at -0.57%. The Eurozone peripheral bond market showed some volatility in the fourth quarter, mirroring the general risk sentiment, but ended the quarter with tighter spreads versus German Bunds.

Government bonds performed rather poorly during the first quarter of 2021, mainly due to the improving outlook for US economic growth. The run-off elections in the US state of Georgia gave the Democrats control of the Senate, which facilitated the passage of an additional USD 1.9 trillion COVID-19 relief plan. In addition, the path towards economic recovery became more tangible due to the rapid vaccine roll-out in the US. Against this backdrop, the US 10-yr bond yield rose from 0.91% at the end of 2020 to 1.75% at the end of March 2021. The German 10-yr bond yield rose from -0.58% to -0.33% in the same period.

The rise in bond yields was initially mainly driven by a rise in inflation expectations. However, real rates also started to rise sharply later on, despite central bank comments that monetary policy is not even close to becoming less accommodative. This rise in real bond yields put some pressure on the performance of risky assets during the quarter. As a result, most credit spreads and Euro sovereign spreads versus Germany did not tighten during the quarter. The main exception was the tightening of Italian government bond spreads versus Germany, as markets expressed confidence in the new Draghi-led government.

In the second quarter the spread between US and German yields narrowed, which we consider temporary. Global high yield and high-grade spreads tightened. Lower US yields fuelled the search for yield and formed a tailwind, as did the rapid improvement in corporate profitability. Safe Treasury yields started to rise in August 2021, prompted by more hawkish central banks and inflation data that continued to come in above expectations. In credit, high grade spreads were stable whereas high yield spreads widened.

## Management's report (continued)

### Equity markets

In the fourth quarter of 2020, global equities rose 9.3%, putting their full-year gain at 6.9%. The vaccine announcements triggered a major rotation in equities in November and December. Technology and communication services underperformed the more value-driven sectors like financials and energy. The typical defensive sectors like healthcare, utilities and consumer staples were the laggards. On a regional level, the more cyclical and value-driven markets like Europe, Japan and non-Asian emerging markets outperformed growth-heavy markets like the US.

The year 2021 began well, with several hot political issues rounded off at the end of 2020, including Brexit, the US elections, and the approval of the European multi-year budget. The Democrats' double victory in the Georgia Senate runoff gave them the Senate majority, reducing fiscal uncertainty and strengthening President Joe Biden's ability to implement his economic plans. Investor optimism appeared undented by vaccination setbacks, including delivery problems and the discovery of more contagious strains. Technical pressure developed towards the end of January as retail investors pooled their cash to bet against some of the biggest shorts on the market. This led to an enormous short squeeze and roiled equity markets.

In regional terms, non-US markets continued to outperform the US in early January, while emerging markets took the lead, driven by gains in Asian markets. The second half of the month brought more convergence. The Eurozone ended at the bottom, hurt by a slow start to the vaccination campaign, further mobility restrictions, and a less-than-perfect ECB communication policy that left some ambiguity on the future policy path. A similar picture was visible in sectors: a strong start for commodity cyclicals and financials, coupled with weakness in defensive sectors and big tech. Sectors converged towards month-end. Unfortunately, this was the "wrong" kind of convergence, with the outperformers joining the underperformers. The dislocations caused by activist retail investors played an important role here.

Global equity markets moved higher again in April. First-quarter corporate earnings were strong. In the US, 85% of companies did better than expected, with average earnings beat of over 25%. The absolute earnings growth number was well above 50%. In the Eurozone, the results were similarly positive. The guidance was also optimistic and is reflected in an upward revision of the next quarters' earnings consensus.

Regional equity performance in the second quarter was mixed. The US, supported by a renewed interest in growth sectors in the second half of the quarter, was the best-performing region, followed closely by Europe. Japan was the laggard, despite being a play on the global recovery. The stall in vaccination rates probably played an important role in explaining the underperformance.

Emerging market equities also underperformed in the second quarter, with a huge divergence between weak Asian markets and strong non-Asian markets. The strength in oil and industrial metal prices, and the strength of commodity currencies, are surely among the reasons. Another reason is the struggle with the pandemic in several emerging markets in Asia, which is denting their growth outlook and creating a clear headwind for EM.

Emerging markets continued to lag in the third quarter of 2021 due to the pandemic. Low vaccination rates and a zero-tolerance policy did not help growth. China had its fair share of problems. These were primarily linked to Evergrande, the giant property developer that ran into serious financial troubles. In addition, power outages are a risk to China's growth. Some headwinds were self-inflicted, such as the regulatory scrutiny of the technology, education and gaming industries. Downside growth risks were building and policy easing was relatively modest. Outside of China, policy tightened on balance.

In developed markets, Japan was the top performer. The announcement that Prime Minister Yoshihide Suga would step down and be succeeded by Fumio Kishida increased the probability of the Liberal Democratic Party staying in power after the Lower House elections scheduled for November. Historically, Japanese equities perform well in pre-election periods.

The sector performance was not consistent throughout the third quarter, apart from the energy sector, which was driven by the uptrend in underlying commodity prices. Over the summer, the best performing sectors were technology, communication services and financials. But in September, markets moved to a more value tilt in response to the changing trend in bond yields. The high growth sectors like technology and communication services, usually negatively correlated with bond yields, moved from top to bottom in the performance rankings.

## Management's report (continued)

### Outlook

The economic normalization continues, although at an uneven pace following the long COVID-19 related shutdowns. Further severe lockdowns look unlikely in most Western countries. Supply chain bottlenecks are blurring the near-term macro visibility. Inflation numbers have risen sharply, but we see this as transitory. On the policy side, the Federal Reserve will start tapering soon. In the medium term, the sustainability of the recovery will depend on virus developments, the temporary nature of high inflation, the willingness of policymakers to continue the accommodative policy mix, as well as the release of excess savings and private investments.

Due to a lack of profitable alternatives, investors continue to embrace risky assets and push markets higher. There is more reluctance than earlier in the year when this behaviour was fully justified based on economic, corporate and policy fundamentals. Volatility is rising. A new cyclical bounce in markets in the fourth quarter is possible. But it looks like challenges will continue to rise over the coming quarters as data normalize and policy moves away from a state of emergency. In addition, Chinese growth and policy need close monitoring.

### NN (L) Patrimonial Defensive

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

The sub-fund posted positive absolute returns during the year and outperformed its benchmarks. The funds' benchmarks are a mix of 25% global equities (MSCI All Country World Index NR) and 75% fixed income (Bloomberg Barclays Euro Aggregate). Top-down tactical allocation contributed positively driven by our underweight duration positioning. Manager selection effect on the other hand detracted from performance; mostly stemming from our equity funds.

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

### NN (L) Patrimonial Balanced

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

The sub-fund posted positive absolute returns during the year and outperformed its benchmarks. The funds' benchmarks are a mix of 50% global equities (MSCI All Country World Index NR) and 50% fixed income (Bloomberg Barclays Euro Aggregate). Top-down tactical allocation contributed positively driven by our underweight duration positioning. Manager selection effect on the other hand detracted from performance; mostly stemming from our equity funds.

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

### NN (L) Patrimonial Aggressive

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

The sub-fund posted positive absolute returns during the year and outperformed its benchmarks. The funds' benchmarks are a mix of 75% global equities (MSCI All Country World Index NR) and 25% fixed income (Bloomberg Barclays Euro Aggregate). Top-down tactical allocation contributed positively driven by our underweight duration positioning. Manager selection effect on the other hand detracted from performance; mostly stemming from our equity funds.

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

## Management's report (continued)

### NN (L) Balanced European Sustainable

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

The sub-fund posted positive absolute returns during the year and outperformed its benchmarks. From a relative perspective the underperformance was driven by manager selection effects. Stock-picking within equities was the main driver of this result as especially growth related names were hit hardest. Tactical asset allocation added to performance driven by the underweight duration positioning as rates increased.

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

### Benchmark

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

### Reference performance for these strategies, gross of fees\*

#### 1 Year Performance as of September 30, 2021

	Portfolio Return in %	Benchmark Return in %	Relative Return in %
<b>NN (L) Patrimonial Defensive</b>	7.09	5.89	1.21
<b>NN (L) Patrimonial Balanced</b>	14.59	13.19	1.40
<b>NN (L) Patrimonial Aggressive</b>	22.27	20.87	1.39
<b>NN (L) Balanced European Sustainable</b>	12.09	12.50	-0.41

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

### COVID-19 and Business Continuity Plan

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. Starting from Q4 2020, the COVID-19 second wave was hitting most of the developed markets, leading to tighter restrictions and higher market volatility. The subsequent news on vaccine development in November were later followed by spreading vaccination roll-outs in Q1 and Q2 throughout different parts of the world. As vaccination rates were gaining traction, so was the move towards economic normalization and reopening, which pushed down volatility rates while the leading equity indexes increased up to their all-time-highs. On the other hand, bond yields increased over the last year, which was due to rising inflation. While economic normalization continued in Q3, there was a rising volatility in Asian real estate markets, as several Chinese property developers defaulted, leading to worries of spillover effect, mainly across the emerging markets.

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

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

## Management's report (continued)

We continue to mainly work from home with working in the office when needed. 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.

### Environmental, Social and Governance (ESG)

Responsible Investing (RI) lies at the heart of NN Investment Partners' (NN IP's) investment beliefs. Our Responsible Investing framework, includes the underlying RI beliefs, the four building blocks and the result: our ESG-integrated, Sustainable and Impact investment strategies<sup>1</sup>. We are since 2008 signatory to the Principles for Responsible Investment (PRI).

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

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

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

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

### Sustainable Financial Disclosure Regulation (SFDR)

Umbrella	Sub-Fund Name	Classification
NN (L) Patrimonial	NN (L) Patrimonial Aggressive	8
NN (L) Patrimonial	NN (L) Patrimonial Balanced	8
NN (L) Patrimonial	NN (L) Patrimonial Defensive	8
NN (L) Patrimonial	NN (L) Patrimonial Balanced European Sustainable	9

<sup>1</sup>See nnip.com for more information.

## Management's report (continued)

### Article 8 funds

The Fund, as per its classification as an Article 8 product, applied the NN IP Materiality Framework to define E and S criteria, which included climate change, resource use & pollution, product responsibility and human rights & human capital<sup>2</sup>. Environmental and social innovation and opportunities were also taken into account in assessing the business model of the issuer. During the year, and, as per defined into our NN IP Responsible Investment Policy, we monitored the abovementioned characteristics in line with the investment strategy defined into the prospectus. The prerequisite before investing consist in the application of the norms-based responsible investment criteria and adhered to the NN IP Responsible Investing Policy and Exclusion List of the Management Company, binding elements for the selection process of the investments.

### Article 9 fund

NN (L) Patrimonial Balanced European Sustainable employed a diversified multi-asset strategy aiming for long-term capital growth during the reporting period. The sub-fund has invested in a portfolio of European stocks and Euro denominated fixed income instruments from companies and issuers pursuing policies of sustainable development.

The sub-fund applied the Management Company's norms-based responsible investment criteria, along with the NN IP Responsible Investing Policy and Exclusion List<sup>2</sup>. These exclusion filters related to both activities and behaviours. Issuers with serious and structural issues concerning ESG controversies were excluded.

As the sub-fund has an impact investment objective, more stringent restrictions were applied to investments in these issuers, including those issuers with involvement in activities related to gambling, weapons, adult entertainment, fur & specialty leather, Arctic drilling and shale oil & gas, nuclear energy, and (conventional fossil) fuels.

In order to measure the overall sustainability-related impact of the sub-fund, the carbon intensity and the ESG scores were taken into account. These metrics are reported on a monthly basis.

The fund score as follows on these indicators per September 30, 2021:

Name fund	Carbon intensity (Scope 1+2 & 3 (tCO2e/€1m revenue))	ESG Score (ESG Lens)	ESG Score (Sustainalytics ESG Risk Rating)
NN (L) Patrimonial Balanced European Sustainable	324.28	63.91	17.71

Luxembourg, November 25, 2021

<sup>2</sup>See nnip.com for more information.



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NN (L) Patrimonial  
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## REPORT OF THE REVISEUR D'ENTREPRISES AGREE

### *Report on the audit of the financial statements*

#### *Opinion*

We have audited the financial statements of NN (L) Patrimonial and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the securities portfolio, financial derivative instruments and summary of net assets as at September 30, 2021 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of NN (L) Patrimonial and each of its sub-funds as at September 30, 2021, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *Basis for opinion*

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

#### *Other information*

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

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

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



## REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





## REPORT OF THE REVISEUR D'ENTREPRISES AGREE (continued)

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

Luxembourg, December 23, 2021

KPMG Luxembourg  
Société coopérative  
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'S. Smets', written over a light blue grid background.

S. Smets  
Partner

## Combined statements (Denominated in EUR)

### Combined statement of net assets as at 30/09/2021

	Notes	
<b>Total securities portfolio</b>	2	<b>3,715,019,489.07</b>
Shares		389,161,433.77
Undertakings for collective investment		2,954,820,101.63
Bonds and other debt instruments		371,037,953.67
<b>Total financial derivative instruments</b>	2	<b>4,434,297.83</b>
Forward foreign exchange contracts		89,194.92
Futures		4,345,102.91
<b>Cash at bank</b>		<b>137,573,126.06</b>
<b>Margin deposits</b>		<b>15,276,696.32</b>
<b>Other assets</b>	4,13	<b>42,048,887.47</b>
<b>Total assets</b>		<b>3,914,352,496.75</b>
<b>Bank overdrafts</b>		<b>(177,683.51)</b>
<b>Current liabilities</b>	4	<b>(40,054,823.62)</b>
<b>Total financial derivative instruments</b>	2	<b>(688,321.38)</b>
Forward foreign exchange contracts		(653,171.38)
Futures		(35,150.00)
<b>Total liabilities</b>		<b>(40,920,828.51)</b>
<b>Net assets at the end of the year</b>		<b>3,873,431,668.24</b>

### Combined statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
<b>Total income</b>	2	<b>8,331,158.50</b>
Dividends		6,551,607.21
Interest on bonds and other debt instruments		1,779,551.29
<b>Total expenses</b>		<b>(39,273,750.81)</b>
Management fees	5	(31,211,369.95)
Fixed service fees	6	(5,508,211.05)
Overlay fees	7	(139,867.80)
Subscription tax	9	(569,591.98)
Bank interest		(1,413,131.51)
Interest on swaps		(431,578.52)
<b>Net investment loss</b>		<b>(30,942,592.31)</b>
Realised gains on securities portfolio	2	215,042,382.28
Realised losses on securities portfolio	2	(3,754,764.70)
Realised gains on financial derivative instruments		66,579,432.25
Realised losses on financial derivative instruments		(44,929,402.66)
Realised gains on currency		3,288,779.98
Realised losses on currency		(2,258,575.81)
Changes in net unrealised gains or (losses) on securities portfolio		156,020,440.31
Changes in net unrealised gains or (losses) on financial derivative instruments		(303,383.56)
<b>Result of operations</b>		<b>358,742,315.78</b>
Subscriptions		1,016,523,439.60
Redemptions		(357,267,921.11)
Distribution		(582,984.06)
Net assets at the beginning of the year		2,856,016,818.03
<b>Net assets at the end of the year</b>		<b>3,873,431,668.24</b>

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

## NN (L) Patrimonial Aggressive

(Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2021	EUR	495,517,451.60	<b>Number of shares</b>			
	30/09/2020	EUR	370,090,491.81				
	30/09/2019	EUR	349,971,513.18				
<b>Net asset value per share**</b>							
				Capitalisation X (EUR)	30/09/2021		10,661
					30/09/2020		11,575
Capitalisation I (EUR)	30/09/2021	EUR	8,635.06				
	30/09/2020	EUR	7,120.37				
	30/09/2019	EUR	6,767.79				
Capitalisation P (EUR)	30/09/2021	EUR	1,144.27				
	30/09/2020	EUR	949.32				
	30/09/2019	EUR	907.81				
Capitalisation R (EUR)	30/09/2021	EUR	347.93				
	30/09/2020	EUR	286.93				
	30/09/2019	EUR	272.75				
Capitalisation X (EUR)	30/09/2021	EUR	975.25				
	30/09/2020	EUR	815.59				
	30/09/2019	EUR	786.19				
Capitalisation X Hedged (i) (CZK)	30/09/2021	CZK	16,687.66				
	30/09/2020	CZK	13,915.36				
	30/09/2019	CZK	13,408.74				
Capitalisation Z (EUR)	30/09/2021	EUR	7,172.59				
	30/09/2020	EUR	5,879.07				
	30/09/2019	EUR	5,554.52				
Distribution P (EUR)	30/09/2021	EUR	3,503.55				
	30/09/2020	EUR	2,921.80				
	30/09/2019	EUR	2,817.49				
Distribution R (EUR)	30/09/2021	EUR	333.03				
	30/09/2020	EUR	277.64				
	30/09/2019	EUR	267.62				
Distribution X (EUR)	30/09/2021	EUR	369.03				
	30/09/2020	EUR	309.09				
	30/09/2019	EUR	298.92				
<b>Number of shares</b>							
Capitalisation I (EUR)	30/09/2021		2,252				
	30/09/2020		2,201				
	30/09/2019		2,086				
Capitalisation P (EUR)	30/09/2021		249,721				
	30/09/2020		220,370				
	30/09/2019		215,158				
Capitalisation R (EUR)	30/09/2021		3,814				
	30/09/2020		3,984				
	30/09/2019		2,156				
				<b>Dividend</b>			
				Distribution P (EUR)	14/12/2020	EUR	15.90
				Distribution R (EUR)	14/12/2020	EUR	3.15
				Distribution X (EUR)	14/12/2020	EUR	0.50
				<b>Ongoing charges in %*</b>			
				Capitalisation I (EUR)	30/09/2021		0.87%
				Capitalisation P (EUR)	30/09/2021		1.48%
				Capitalisation R (EUR)	30/09/2021		0.88%
				Capitalisation X (EUR)	30/09/2021		2.28%
				Capitalisation X Hedged (i) (CZK)	30/09/2021		2.30%
				Capitalisation Z (EUR)	30/09/2021		0.27%
				Distribution P (EUR)	30/09/2021		1.48%
				Distribution R (EUR)	30/09/2021		0.88%
				Distribution X (EUR)	30/09/2021		2.28%

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

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

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

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

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

## NN (L) Patrimonial Aggressive

(Denominated in EUR)

### Statistics (continued)

Portfolio turnover in %*	30/09/2021	41.33%
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\* The portfolio turnover data has been calculated by the Administrative Agent (see note 14).

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

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

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

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

## NN (L) Patrimonial Aggressive

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2021

	Notes	
<b>Total securities portfolio</b>	2	<b>479,644,737.43</b>
Undertakings for collective investment		479,644,737.43
<b>Total financial derivative instruments</b>	2	<b>956,972.73</b>
Forward foreign exchange contracts		89,194.92
Futures		867,777.81
<b>Cash at bank</b>		<b>12,389,857.68</b>
<b>Margin deposits</b>		<b>3,151,547.47</b>
<b>Other assets</b>	4	<b>5,403,799.60</b>
<b>Total assets</b>		<b>501,546,914.91</b>
<b>Bank overdrafts</b>		<b>(34,885.47)</b>
<b>Current liabilities</b>	4	<b>(5,994,577.84)</b>
<b>Total liabilities</b>		<b>(6,029,463.31)</b>
<b>Net assets at the end of the year</b>		<b>495,517,451.60</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
<b>Total expenses</b>		<b>(4,713,022.11)</b>
Management fees	5	(3,814,379.09)
Fixed service fees	6	(656,429.66)
Overlay fees	7	(7,535.39)
Subscription tax	9	(45,251.73)
Bank interest		(120,821.03)
Interest on swaps		(68,605.21)
<b>Net investment loss</b>		<b>(4,713,022.11)</b>
Realised gains on securities portfolio	2	34,546,300.94
Realised gains on financial derivative instruments		11,612,377.96
Realised losses on financial derivative instruments		(6,494,367.81)
Realised gains on currency		476,622.91
Realised losses on currency		(319,419.47)
Changes in net unrealised gains or (losses) on securities portfolio		44,549,711.99
Changes in net unrealised gains or (losses) on financial derivative instruments		1,195,739.09
<b>Result of operations</b>		<b>80,853,943.50</b>
Subscriptions		88,823,127.36
Redemptions		(43,829,199.96)
Distribution		(420,911.11)
Net assets at the beginning of the year		370,090,491.81
<b>Net assets at the end of the year</b>		<b>495,517,451.60</b>

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

## NN (L) Patrimonial Aggressive

(Denominated in EUR)

### Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
312	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	41,162,993.04	8.31
27,797	NN (L) EURO CREDIT - I CAP EUR	EUR	62,227,754.05	12.56
49,699	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	31,001,211.03	6.26
1,257	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	12,302,108.16	2.48
2,230	NN (L) EUROPEAN ENHANCED INDEX SUSTAINABLE EQUITY - I CAP EUR	EUR	13,847,787.10	2.79
65,684	NN (L) EUROPEAN EQUITY - I CAP EUR	EUR	5,963,450.36	1.20
1,106	NN (L) EUROPEAN SUSTAINABLE EQUITY - Z CAP EUR	EUR	13,226,443.86	2.67
117	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	643,460.22	0.13
235	NN (L) GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY - I CAP USD	USD	1,450,047.03	0.29
48,560	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	32,054,373.49	6.47
88,697	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	59,935,223.81	12.11
7,104	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	3,630,570.24	0.73
426	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	4,568,896.86	0.92
130	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	93,969,506.80	18.96
46	NN (L) SOVEREIGN GREEN BOND - I CAP EUR	EUR	455,258.78	0.09
			<b>376,439,084.83</b>	<b>75.97</b>
<b>Ireland</b>				
5,364	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	76,220,723.52	15.38
3,942	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	589,329.00	0.12
			<b>76,810,052.52</b>	<b>15.50</b>
<b>Netherlands</b>				
5,403	NN ENHANCED INDEX SUSTAINABLE PACIFIC EQUITY FUND - Z DIS EUR	EUR	26,395,600.08	5.33
			<b>26,395,600.08</b>	<b>5.33</b>
			<b>479,644,737.43</b>	<b>96.80</b>
<b>Total securities portfolio</b>			<b>479,644,737.43</b>	<b>96.80</b>

### Financial derivative instruments as at 30/09/2021

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
<b>Forward foreign exchange contracts</b>					
1,132,497,869.22	CZK	44,559,785.87	EUR 19/10/2021	44,559,785.87	89,863.90
5,742.99	EUR	146,512.26	CZK 01/10/2021	5,742.99	(38.18)
69,904.36	EUR	1,775,559.64	CZK 19/10/2021	69,904.36	(98.52)
86,745.70	EUR	2,211,885.14	CZK 04/10/2021	86,745.70	(532.28)
				<b>44,722,178.92</b>	<b>89,194.92</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on stock indices</b>				
289	MSCI CHINA FREE INDEX FUTURE 17/12/2021	USD	12,375,917.86	(218,816.60)
(230)	MSCI EMRGING MARKETS 17/12/2021	USD	12,359,808.45	403,852.36
			<b>24,735,726.31</b>	<b>185,035.76</b>
<b>Futures on interest rates</b>				
327	AUSTRALIA 10Y BOND FUTURE 15/12/2021	AUD	28,833,871.04	(559,580.34)
(194)	LONG GILT FUTURE 29/12/2021	GBP	28,246,880.86	907,266.95
(218)	US 10YR NOTE (CBT) 21/12/2021	USD	24,755,894.34	335,055.44
			<b>81,836,646.24</b>	<b>682,742.05</b>
<b>Total financial derivative instruments</b>				<b>956,972.73</b>

### Summary of net assets as at 30/09/2021

		% NAV
<b>Total securities portfolio</b>	<b>479,644,737.43</b>	<b>96.80</b>
<b>Total financial derivative instruments</b>	<b>956,972.73</b>	<b>0.19</b>
<b>Cash at bank</b>	<b>12,389,857.68</b>	<b>2.50</b>
<b>Bank overdrafts</b>	<b>(34,885.47)</b>	<b>(0.01)</b>
<b>Other assets and liabilities</b>	<b>2,560,769.23</b>	<b>0.52</b>
<b>Total net assets</b>	<b>495,517,451.60</b>	<b>100.00</b>

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

## NN (L) Patrimonial Balanced

(Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2021	EUR	1,581,909,044.54	<b>Number of shares</b>				
	30/09/2020	EUR	1,198,510,166.88					
	30/09/2019	EUR	1,093,894,718.58					
<b>Net asset value per share**</b>								
Capitalisation I (EUR)	30/09/2021	EUR	7,430.58	Capitalisation Z (EUR)	30/09/2021		19,044	
	30/09/2020	EUR	6,539.20		30/09/2020		20,458	
	30/09/2019	EUR	6,275.58		30/09/2019		24,746	
Capitalisation P (EUR)	30/09/2021	EUR	1,860.94	Distribution P (EUR)	30/09/2021		276,836	
	30/09/2020	EUR	1,647.68		30/09/2020		252,836	
	30/09/2019	EUR	1,590.86		30/09/2019		240,042	
Capitalisation R (EUR)	30/09/2021	EUR	1,902.31	Distribution R (EUR)	30/09/2021		3,647	
	30/09/2020	EUR	1,674.23		30/09/2020		2,142	
	30/09/2019	EUR	1,606.83		30/09/2019		2,347	
Capitalisation X (EUR)	30/09/2021	EUR	1,587.27	Distribution X (EUR)	30/09/2021		4,470	
	30/09/2020	EUR	1,416.65		30/09/2020		4,931	
	30/09/2019	EUR	1,378.78		30/09/2019		6,540	
Capitalisation Z (EUR)	30/09/2021	EUR	6,584.13	<b>Dividend</b>				
	30/09/2020	EUR	5,759.64		Distribution P (EUR)	14/12/2020	EUR	0.45
	30/09/2019	EUR	5,494.39		Distribution R (EUR)	14/12/2020	EUR	8.55
Distribution P (EUR)	30/09/2021	EUR	1,509.98	Distribution X (EUR)	14/12/2020	EUR	0.35	
	30/09/2020	EUR	1,337.37					
	30/09/2019	EUR	1,294.49					
Distribution R (EUR)	30/09/2021	EUR	1,515.92	<b>Ongoing charges in %*</b>				
	30/09/2020	EUR	1,342.41		Capitalisation I (EUR)	30/09/2021		0.88%
	30/09/2019	EUR	1,299.24		Capitalisation P (EUR)	30/09/2021		1.49%
Distribution X (EUR)	30/09/2021	EUR	308.20	Capitalisation R (EUR)	30/09/2021		0.89%	
	30/09/2020	EUR	275.41	Capitalisation X (EUR)	30/09/2021		2.29%	
	30/09/2019	EUR	268.73	Capitalisation Z (EUR)	30/09/2021		0.28%	
<b>Number of shares</b>				Distribution P (EUR)	30/09/2021		1.49%	
				Distribution R (EUR)	30/09/2021		0.89%	
				Distribution X (EUR)	30/09/2021		2.29%	
Capitalisation I (EUR)	30/09/2021		2,065	<b>Portfolio turnover in %*</b>	30/09/2021		28.22%	
	30/09/2020		1,503					
	30/09/2019		1,662					
Capitalisation P (EUR)	30/09/2021		525,801					
	30/09/2020		423,924					
	30/09/2019		378,980					
Capitalisation R (EUR)	30/09/2021		4,544					
	30/09/2020		3,063					
	30/09/2019		1,967					
Capitalisation X (EUR)	30/09/2021		18,349					
	30/09/2020		17,553					
	30/09/2019		18,782					

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

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

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

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

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

## NN (L) Patrimonial Balanced

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2021

	Notes	
<b>Total securities portfolio</b>	2	<b>1,524,759,493.42</b>
Undertakings for collective investment		1,524,759,493.42
<b>Total financial derivative instruments</b>	2	<b>2,287,265.90</b>
Futures		2,287,265.90
<b>Cash at bank</b>		<b>47,316,929.46</b>
<b>Margin deposits</b>		<b>8,162,516.08</b>
<b>Other assets</b>	4	<b>13,497,096.30</b>
<b>Total assets</b>		<b>1,596,023,301.16</b>
<b>Bank overdrafts</b>		<b>(95,462.70)</b>
<b>Current liabilities</b>	4	<b>(14,018,793.92)</b>
<b>Total liabilities</b>		<b>(14,114,256.62)</b>
<b>Net assets at the end of the year</b>		<b>1,581,909,044.54</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
<b>Total expenses</b>		<b>(15,191,650.46)</b>
Management fees	5	(12,125,133.03)
Fixed service fees	6	(2,130,991.58)
Subscription tax	9	(121,703.08)
Bank interest		(594,085.66)
Interest on swaps		(219,737.11)
<b>Net investment loss</b>		<b>(15,191,650.46)</b>
Realised gains on securities portfolio	2	89,871,990.89
Realised gains on financial derivative instruments		34,096,396.79
Realised losses on financial derivative instruments		(22,436,102.10)
Realised gains on currency		1,283,194.54
Realised losses on currency		(864,166.71)
Changes in net unrealised gains or (losses) on securities portfolio		79,214,701.42
Changes in net unrealised gains or (losses) on financial derivative instruments		298,907.44
<b>Result of operations</b>		<b>166,273,271.81</b>
Subscriptions		357,831,962.47
Redemptions		(140,566,340.82)
Distribution		(140,015.80)
Net assets at the beginning of the year		1,198,510,166.88
<b>Net assets at the end of the year</b>		<b>1,581,909,044.54</b>

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



## NN (L) Patrimonial Balanced

(Denominated in EUR)

### Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
665	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	87,735,225.55	5.55
112,871	NN (L) EURO CREDIT - I CAP EUR	EUR	252,678,664.15	15.97
325,784	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	203,217,277.17	12.86
13,007	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	127,299,514.06	8.05
29,818	NN (L) EUROMIX BOND - I CAP EUR	EUR	107,130,110.40	6.77
4,796	NN (L) EUROPEAN ENHANCED INDEX SUSTAINABLE EQUITY - I CAP EUR	EUR	29,782,056.92	1.88
142,472	NN (L) EUROPEAN EQUITY - I CAP EUR	EUR	12,935,032.88	0.82
2,236	NN (L) EUROPEAN SUSTAINABLE EQUITY - Z CAP EUR	EUR	26,739,899.16	1.69
752	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	4,135,744.32	0.26
524	NN (L) GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY - I CAP USD	USD	3,233,296.35	0.20
106,745	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	70,462,047.75	4.45
198,078	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	133,847,246.94	8.46
49,809	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	25,455,387.54	1.61
617	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	6,617,392.87	0.42
273	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	197,335,964.28	12.47
1,692	NN (L) SOVEREIGN GREEN BOND - I CAP EUR	EUR	16,745,605.56	1.06
			<b>1,305,350,465.90</b>	<b>82.52</b>
<b>Ireland</b>				
11,432	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	162,445,061.76	10.27
6,344	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	948,428.00	0.06
			<b>163,393,489.76</b>	<b>10.33</b>
<b>Netherlands</b>				
11,466	NN ENHANCED INDEX SUSTAINABLE PACIFIC EQUITY FUND - Z DIS EUR	EUR	56,015,537.76	3.54
			<b>56,015,537.76</b>	<b>3.54</b>
			<b>1,524,759,493.42</b>	<b>96.39</b>
<b>Total securities portfolio</b>			<b>1,524,759,493.42</b>	<b>96.39</b>

### Financial derivative instruments as at 30/09/2021

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on stock indices</b>				
735	MSCI CHINA FREE INDEX FUTURE 17/12/2021	USD	31,475,085.21	(556,505.89)
(586)	MSCI EMERGING MARKETS 17/12/2021	USD	31,490,642.39	1,028,945.59
			<b>62,965,727.60</b>	<b>472,439.70</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on interest rates</b>				
877	AUSTRALIA 10Y BOND FUTURE 15/12/2021	AUD	77,331,207.66	(1,500,770.50)
(520)	LONG GILT FUTURE 29/12/2021	GBP	75,713,288.91	2,431,849.55
(575)	US 10YR NOTE (CBT) 21/12/2021	USD	65,296,510.31	883,747.15
			<b>218,341,006.88</b>	<b>1,814,826.20</b>
<b>Total financial derivative instruments</b>				<b>2,287,265.90</b>

### Summary of net assets as at 30/09/2021

		% NAV
<b>Total securities portfolio</b>	<b>1,524,759,493.42</b>	<b>96.39</b>
<b>Total financial derivative instruments</b>	<b>2,287,265.90</b>	<b>0.14</b>
<b>Cash at bank</b>	<b>47,316,929.46</b>	<b>2.99</b>
<b>Bank overdrafts</b>	<b>(95,462.70)</b>	<b>(0.01)</b>
<b>Other assets and liabilities</b>	<b>7,640,818.46</b>	<b>0.49</b>
<b>Total net assets</b>	<b>1,581,909,044.54</b>	<b>100.00</b>

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2021	EUR	811,293,438.28	<b>Number of shares</b>			
	30/09/2020	EUR	508,022,183.02	Capitalisation P (EUR)	30/09/2021	56,326	
	30/09/2019	EUR	408,147,986.75		30/09/2020	16,306	
					30/09/2019	8,405	
<b>Net asset value per share**</b>				Capitalisation P Hedged (ii) (EUR)	30/09/2021	412,617	
Capitalisation I (EUR)	30/09/2021	EUR	5,178.22		30/09/2020	274,768	
	30/09/2020	EUR	-		30/09/2019	218,226	
	30/09/2019	EUR	-	Capitalisation R Hedged (ii) (EUR)	30/09/2021	40,340	
Capitalisation N (EUR)	30/09/2021	EUR	32.57		30/09/2020	39,032	
	30/09/2020	EUR	29.07		30/09/2019	39,106	
	30/09/2019	EUR	27.03	Capitalisation X Hedged (i) (CZK)	30/09/2021	19,422	
Capitalisation P (EUR)	30/09/2021	EUR	914.60		30/09/2020	13,237	
	30/09/2020	EUR	821.97		30/09/2019	13,376	
	30/09/2019	EUR	769.79	Capitalisation X Hedged (ii) (EUR)	30/09/2021	36,073	
Capitalisation P Hedged (ii) (EUR)	30/09/2021	EUR	912.77		30/09/2020	9,706	
	30/09/2020	EUR	826.34		30/09/2019	6,710	
	30/09/2019	EUR	772.40	Distribution P (EUR)	30/09/2021	6,231	
Capitalisation R Hedged (ii) (EUR)	30/09/2021	EUR	932.86		30/09/2020	2,740	
	30/09/2020	EUR	839.36		30/09/2019	1,745	
	30/09/2019	EUR	779.90	Distribution P Hedged (ii) (EUR)	30/09/2021	99,117	
Capitalisation X Hedged (i) (CZK)	30/09/2021	CZK	11,246.37		30/09/2020	81,703	
	30/09/2020	CZK	10,140.07		30/09/2019	76,136	
	30/09/2019	CZK	9,553.57	Distribution R Hedged (ii) (EUR)	30/09/2021	315	
Capitalisation X Hedged (ii) (EUR)	30/09/2021	EUR	778.16		30/09/2020	325	
	30/09/2020	EUR	710.02		30/09/2019	461	
	30/09/2019	EUR	669.03	<b>Dividend</b>			
Distribution P (EUR)	30/09/2021	EUR	2,910.97	Distribution P (EUR)	14/12/2020	EUR	0.05
	30/09/2020	EUR	2,616.13	Distribution P Hedged (ii) (EUR)	14/12/2020	EUR	0.02
	30/09/2019	EUR	2,458.65	Distribution R Hedged (ii) (EUR)	14/12/2020	EUR	15.45
Distribution P Hedged (ii) (EUR)	30/09/2021	EUR	2,904.11				
	30/09/2020	EUR	2,628.88				
	30/09/2019	EUR	2,465.07				
Distribution R Hedged (ii) (EUR)	30/09/2021	EUR	2,915.03				
	30/09/2020	EUR	2,638.03				
	30/09/2019	EUR	2,473.54				
<b>Number of shares</b>							
Capitalisation I (EUR)	30/09/2021		171				
	30/09/2020		-				
	30/09/2019		-				
Capitalisation N (EUR)	30/09/2021		32,061				
	30/09/2020		5,013				
	30/09/2019		2,645				

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

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

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

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

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Statistics (continued)

#### Ongoing charges in %\*

Capitalisation I (EUR)	30/09/2021	0.81%
Capitalisation N (EUR)	30/09/2021	0.75%
Capitalisation P (EUR)	30/09/2021	1.45%
Capitalisation P Hedged (ii) (EUR)	30/09/2021	1.47%
Capitalisation R Hedged (ii) (EUR)	30/09/2021	0.87%
Capitalisation X Hedged (i) (CZK)	30/09/2021	2.27%
Capitalisation X Hedged (ii) (EUR)	30/09/2021	2.27%
Distribution P (EUR)	30/09/2021	1.45%
Distribution P Hedged (ii) (EUR)	30/09/2021	1.47%
Distribution R Hedged (ii) (EUR)	30/09/2021	0.87%
<b>Portfolio turnover in %*</b>	30/09/2021	61.92%

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

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

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

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

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2021

	Notes	
<b>Total securities portfolio</b>	2	<b>760,199,387.44</b>
Shares		389,161,433.77
Bonds and other debt instruments		371,037,953.67
<b>Cash at bank</b>		<b>48,929,007.07</b>
<b>Margin deposits</b>		<b>63,394.05</b>
<b>Other assets</b>	4,13	<b>17,019,639.07</b>
<b>Total assets</b>		<b>826,211,427.63</b>
<b>Current liabilities</b>	4	<b>(14,229,667.97)</b>
<b>Total financial derivative instruments</b>	2	<b>(688,321.38)</b>
Forward foreign exchange contracts		(653,171.38)
Futures		(35,150.00)
<b>Total liabilities</b>		<b>(14,917,989.35)</b>
<b>Net assets at the end of the year</b>		<b>811,293,438.28</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
<b>Total income</b>	2	<b>8,331,158.50</b>
Dividends		6,551,607.21
Interest on bonds and other debt instruments		1,779,551.29
<b>Total expenses</b>		<b>(10,170,583.26)</b>
Management fees	5	(8,035,718.02)
Fixed service fees	6	(1,345,434.92)
Overlay fees	7	(132,332.41)
Subscription tax	9	(352,219.97)
Bank interest		(304,877.94)
<b>Net investment loss</b>		<b>(1,839,424.76)</b>
Realised gains on securities portfolio	2	53,752,566.39
Realised losses on securities portfolio	2	(3,754,764.70)
Realised gains on financial derivative instruments		1,713,098.11
Realised losses on financial derivative instruments		(3,031,721.23)
Realised gains on currency		827,844.81
Realised losses on currency		(645,273.43)
Changes in net unrealised gains or (losses) on securities portfolio		18,061,464.30
Changes in net unrealised gains or (losses) on financial derivative instruments		(1,750,675.32)
<b>Result of operations</b>		<b>63,333,114.17</b>
Subscriptions		287,557,699.82
Redemptions		(47,612,796.42)
Distribution		(6,762.31)
Net assets at the beginning of the year		508,022,183.02
<b>Net assets at the end of the year</b>		<b>811,293,438.28</b>

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

# NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

## Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Transferable securities and money market instruments admitted to an official stock exchange listing and/or dealt in on another regulated market</b>				
<b>Shares</b>				
<b>Switzerland</b>				
221,995	NESTLE SA - REG	CHF	23,141,450.89	2.86
8,176	PARTNERS GROUP HOLDING AG	CHF	11,090,379.96	1.37
30,650	ROCHE HOLDING AG - GENUSSCHEIN	CHF	9,694,302.39	1.19
6,814	STRAUMANN HOLDING AG - REG	CHF	10,610,570.25	1.31
9,608	TECAN GROUP AG	CHF	4,723,454.52	0.58
29,380	ZURICH INSURANCE GROUP AG	CHF	10,424,467.15	1.28
			<b>69,684,625.16</b>	<b>8.59</b>
<b>Germany</b>				
37,348	ADIDAS AG	EUR	10,151,186.40	1.25
54,766	ALLIANZ SE - REG	EUR	10,670,607.44	1.32
66,667	CONTINENTAL AG	EUR	6,319,364.93	0.78
75,070	HELLOFRESH SE	EUR	6,002,597.20	0.74
78,999	SAP SE	EUR	9,233,403.12	1.14
60,128	SCOUT24 AG	EUR	3,605,274.88	0.44
83,474	SIEMENS AG - REG	EUR	11,846,630.08	1.46
103,043	TEAMVIEWER AG	EUR	2,616,261.77	0.31
12,511	VITESCO TECHNOLOGIES GROUP AG	EUR	638,061.00	0.08
52,408	ZALANDO SE	EUR	4,157,002.56	0.51
			<b>65,240,389.38</b>	<b>8.03</b>
<b>United Kingdom</b>				
342,549	COMPASS GROUP PLC	GBP	6,073,591.59	0.75
179,428	DECHRA PHARMACEUTICALS PLC	GBP	10,124,413.38	1.25
550,652	HOMESERVE PLC	GBP	5,794,603.26	0.71
229,189	PRUDENTIAL PLC	GBP	3,879,669.02	0.48
443,301	RELX PLC	EUR	11,082,525.00	1.37
900,461	RWS HOLDINGS PLC	GBP	6,563,324.82	0.81
126,907	UNILEVER PLC	EUR	5,919,577.02	0.73
703,234	3I GROUP PLC	GBP	10,484,709.08	1.29
			<b>59,922,413.17</b>	<b>7.39</b>
<b>France</b>				
114,362	AMUNDI SA	EUR	8,336,989.80	1.02
54,949	ESSILORLUXOTTICA SA	EUR	9,094,059.50	1.12
7,613	KERING SA	EUR	4,689,608.00	0.58
39,218	L'OREAL SA	EUR	13,994,943.30	1.73
85,995	SCHNEIDER ELECTRIC SE	EUR	12,374,680.50	1.53
			<b>48,490,281.10</b>	<b>5.98</b>
<b>Netherlands</b>				
4,022	ADYEN NV	EUR	9,713,130.00	1.20
32,426	ASML HOLDING NV	EUR	20,943,953.40	2.58
90,495	EURONEXT NV	EUR	8,841,361.50	1.09
			<b>39,498,444.90</b>	<b>4.87</b>
<b>Sweden</b>				
386,819	ASSA ABLOY AB - B	SEK	9,755,235.02	1.20
196,480	ATLAS COPCO AB - A	SEK	10,313,176.03	1.27
881,147	SVENSKA HANDELSBANKEN AB - A	SEK	8,544,554.96	1.06
			<b>28,612,966.01</b>	<b>3.53</b>
<b>Denmark</b>				
211,032	NOVO NORDISK AS - B	DKK	17,635,335.70	2.17

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
101,977	NOVOZYMES AS - B	DKK	6,034,191.31	0.74
			<b>23,669,527.01</b>	<b>2.91</b>
<b>Spain</b>				
146,281	CELLNEX TELECOM SA	EUR	7,796,777.30	0.96
173,214	GRUPO CATALANA OCCIDENTE SA	EUR	5,456,241.00	0.67
262,882	SIEMENS GAMESA RENEWABLE ENERGY SA	EUR	5,788,661.64	0.72
			<b>19,041,679.94</b>	<b>2.35</b>
<b>Ireland</b>				
39,568	LINDE PLC	EUR	10,133,364.80	1.25
			<b>10,133,364.80</b>	<b>1.25</b>
<b>Faroe Islands</b>				
120,879	BAKKAFROST P/F	NOK	8,650,630.76	1.07
			<b>8,650,630.76</b>	<b>1.07</b>
<b>Norway</b>				
170,435	NORDIC SEMICONDUCTOR ASA	NOK	4,423,966.78	0.54
89,019	TOMRA SYSTEMS ASA	NOK	4,023,854.45	0.50
			<b>8,447,821.23</b>	<b>1.04</b>
<b>United States</b>				
33,950	SOLAREEDGE TECHNOLOGIES INC	USD	7,769,290.31	0.96
			<b>7,769,290.31</b>	<b>0.96</b>
			<b>389,161,433.77</b>	<b>47.97</b>

## Bonds and other debt instruments

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>France</b>				
2,000,000	AGENCE FRANCAISE DE DEVELOPPEMENT EPIC 1.375% 17/09/2024 EMTN	EUR	2,105,833.58	0.26
300,000	ALSTOM SA ZCP 11/01/2029	EUR	290,932.69	0.04
200,000	ARKEMA SA 3.125% 06/12/2023 EMTN	EUR	211,801.17	0.03
200,000	AXA SA 04/07/2043 FRN EMTN	EUR	217,518.10	0.03
1,100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 11/05/2026 EMTN	EUR	1,096,981.82	0.14
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.100% 08/10/2027 EMTN	EUR	99,471.85	0.01
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.125% 05/02/2024 EMTN	EUR	504,558.20	0.06
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 19/07/2028	EUR	294,648.63	0.04
500,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.250% 29/06/2028 EMTN	EUR	498,748.26	0.06
600,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.625% 03/11/2028 EMTN	EUR	603,673.07	0.07
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 08/06/2026 EMTN	EUR	103,146.70	0.01
300,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 0.750% 17/07/2025 EMTN	EUR	309,122.56	0.04
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.375% 24/03/2026 EMTN	EUR	108,976.21	0.01
100,000	BANQUE FEDERATIVE DU CREDIT MUTUEL SA 2.625% 18/03/2024 EMTN	EUR	107,123.30	0.01
100,000	BNP PARIBAS SA 04/06/2026 FRN	EUR	101,481.57	0.01
1,800,000	BNP PARIBAS SA 13/04/2027 FRN EMTN	EUR	1,792,685.14	0.22
100,000	BNP PARIBAS SA 14/10/2027 FRN EMTN	EUR	102,689.90	0.01
800,000	BNP PARIBAS SA 15/01/2032 FRN EMTN	EUR	811,611.18	0.10
100,000	BNP PARIBAS SA 1.625% 02/07/2031 EMTN	EUR	105,258.04	0.01
500,000	BNP PARIBAS SA 19/02/2028 FRN EMTN	EUR	500,921.52	0.06
500,000	BPCE SA 0.250% 14/01/2031	EUR	484,935.34	0.06
200,000	BPCE SA 0.625% 15/01/2030	EUR	202,441.88	0.02
300,000	BPCE SA 30/11/2027 FRN EMTN	EUR	309,625.50	0.04
100,000	CAPGEMINI SE 1.000% 18/10/2024	EUR	103,220.94	0.01
500,000	CAPGEMINI SE 2.500% 01/07/2023	EUR	520,833.91	0.06

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
1,200,000	CARREFOUR SA 2.625% 15/12/2027 EMTN	EUR	1,369,557.98	0.17	390,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/05/2045	EUR	605,879.09	0.07
100,000	CIE DE SAINT-GOBAIN 2.375% 04/10/2027	EUR	112,988.98	0.01	270,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2055	EUR	508,398.92	0.06
300,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.625% 02/11/2040	EUR	286,842.69	0.04	246,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/04/2060	EUR	484,069.72	0.06
300,000	CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA 0.875% 03/09/2025	EUR	311,380.26	0.04	400,000	FRANCE GOVERNMENT BOND OAT 4.000% 25/10/2038	EUR	630,751.48	0.08
100,000	COVIVIO 1.625% 23/06/2030	EUR	108,284.40	0.01	584,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2023	EUR	643,776.77	0.08
100,000	CREDIT AGRICOLE ASSURANCES SA 29/01/2048 FRN	EUR	107,782.01	0.01	450,000	FRANCE GOVERNMENT BOND OAT 4.500% 25/04/2041	EUR	775,378.69	0.10
400,000	CREDIT AGRICOLE SA 0.375% 20/04/2028 EMTN	EUR	396,343.56	0.05	530,000	FRANCE GOVERNMENT BOND OAT 4.750% 25/04/2035	EUR	842,749.12	0.10
500,000	CREDIT AGRICOLE SA 0.375% 21/10/2025 EMTN	EUR	506,502.12	0.06	100,000	ICADE SANTE SAS 1.375% 17/09/2030	EUR	104,792.16	0.01
300,000	CREDIT AGRICOLE SA 2.000% 25/03/2029 EMTN	EUR	324,375.21	0.04	100,000	IMERYSA 1.500% 15/01/2027 EMTN	EUR	105,619.06	0.01
100,000	CREDIT AGRICOLE SA 22/04/2026 FRN EMTN	EUR	103,101.65	0.01	300,000	KERING SA 0.750% 13/05/2028 EMTN	EUR	311,566.14	0.04
200,000	CREDIT AGRICOLE SA/LONDON 1.250% 14/04/2026 EMTN	EUR	211,562.30	0.03	300,000	KERING SA 1.250% 10/05/2026 EMTN	EUR	317,807.60	0.04
600,000	CREDIT AGRICOLE SA/LONDON 1.375% 03/05/2027 EMTN	EUR	641,335.97	0.08	3,300,000	LA BANQUE POSTALE SA 1.375% 24/04/2029 EMTN	EUR	3,501,965.54	0.44
100,000	CREDIT MUTUEL ARKEA SA 0.875% 07/05/2027 EMTN	EUR	103,591.48	0.01	1,000,000	LA POSTE SA 1.375% 21/04/2032 EMTN	EUR	1,076,811.80	0.13
700,000	DANONE SA 0.395% 10/06/2029 EMTN	EUR	709,284.28	0.09	2,800,000	LA POSTE SA 1.450% 30/11/2028 EMTN	EUR	3,048,622.19	0.38
800,000	ELO SACA 2.375% 25/04/2025 EMTN	EUR	857,891.74	0.11	500,000	LVMH MOET HENNESSY LOUIS VUITTON SE 0.375% 11/02/2031	EUR	505,764.51	0.06
600,000	ELO SACA 2.875% 29/01/2026 EMTN	EUR	662,381.29	0.08	200,000	MUTUELLE ASSURANCE DES COMMERCANTS ET INDUSTRIELS DE FRANCE ET DES CADRES ET SAL 21/06/2052 FRN	EUR	201,244.58	0.02
700,000	ESSILORLUXOTTICA SA 0.125% 27/05/2025 EMTN	EUR	707,987.43	0.09	100,000	ORANGE SA FRN PERP EMTN	EUR	118,784.02	0.01
1,000,000	ESSILORLUXOTTICA SA 0.500% 05/06/2028 EMTN	EUR	1,025,835.01	0.13	300,000	ORANGE SA 1.250% 07/07/2027 EMTN	EUR	319,047.61	0.04
400,000	EUTELSAT SA 1.500% 13/10/2028	EUR	407,598.43	0.05	300,000	ORANGE SA 1.375% 16/01/2030 EMTN	EUR	325,193.94	0.04
770,000	FAURECIA SE 3.750% 15/06/2028	EUR	801,358.66	0.10	200,000	ORANGE SA 1.375% 20/03/2028 EMTN	EUR	214,987.22	0.03
850,000	FRANCE GOVERNMENT BOND OAT ZCP 25/02/2026	EUR	867,131.09	0.11	500,000	ORANGE SA 1.625% 07/04/2032 EMTN	EUR	553,506.63	0.07
1,300,000	FRANCE GOVERNMENT BOND OAT ZCP 25/03/2023	EUR	1,313,291.42	0.16	600,000	ORANGE SA 1.875% 12/09/2030 EMTN	EUR	675,896.77	0.08
750,000	FRANCE GOVERNMENT BOND OAT ZCP 25/03/2025	EUR	764,521.42	0.09	600,000	PERNOD RICARD SA 0.500% 24/10/2027	EUR	614,479.00	0.08
430,000	FRANCE GOVERNMENT BOND OAT ZCP 25/11/2031	EUR	423,385.04	0.05	400,000	PERNOD RICARD SA 2.125% 27/09/2024	EUR	425,627.62	0.05
542,000	FRANCE GOVERNMENT BOND OAT 0.250% 25/11/2026	EUR	560,147.27	0.07	600,000	PSA BANQUE FRANCE SA 0.625% 21/06/2024	EUR	610,186.00	0.08
375,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2025	EUR	389,401.20	0.05	2,600,000	REGIE AUTONOME DES TRANSPORTS PARISIENS 0.875% 25/05/2027 EMTN	EUR	2,738,976.50	0.34
1,199,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2026	EUR	1,252,186.80	0.15	100,000	SCHNEIDER ELECTRIC SE 1.375% 21/06/2027 EMTN	EUR	107,573.29	0.01
1,090,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2029	EUR	1,141,144.13	0.14	3,000,000	SNCF RESEAU 1.000% 09/11/2031 EMTN	EUR	3,188,133.90	0.40
500,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2040	EUR	489,351.02	0.06	500,000	SNCF RESEAU 1.875% 30/03/2034 EMTN	EUR	580,183.54	0.07
100,000	FRANCE GOVERNMENT BOND OAT 0.500% 25/05/2072	EUR	77,157.71	0.01	2,000,000	SOCIETE DU GRAND PARIS EPIC 0.700% 15/10/2060 EMTN	EUR	1,699,721.68	0.21
850,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2028	EUR	905,798.11	0.11	800,000	SOCIETE DU GRAND PARIS EPIC 1.000% 18/02/2070 EMTN	EUR	727,606.74	0.09
400,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/05/2052	EUR	381,007.90	0.05	3,200,000	SOCIETE DU GRAND PARIS EPIC 1.125% 22/10/2028 EMTN	EUR	3,459,911.01	0.44
451,000	FRANCE GOVERNMENT BOND OAT 0.750% 25/11/2028	EUR	481,073.60	0.06	400,000	SOCIETE DU GRAND PARIS EPIC 1.700% 25/05/2050 EMTN	EUR	465,895.54	0.06
450,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/05/2027	EUR	484,302.45	0.06	300,000	SOCIETE GENERALE SA 1.250% 12/06/2030	EUR	308,924.05	0.04
399,000	FRANCE GOVERNMENT BOND OAT 1.000% 25/11/2025	EUR	424,087.57	0.05	1,000,000	SOCIETE NATIONALE SNCF SA 0.625% 17/04/2030 EMTN	EUR	1,032,043.07	0.13
386,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2034	EUR	430,237.33	0.05	400,000	UNIBAIL-RODAMCO-WESTFIELD SE 1.375% 04/12/2031 EMTN	EUR	415,075.95	0.05
814,000	FRANCE GOVERNMENT BOND OAT 1.250% 25/05/2036	EUR	908,442.86	0.11	300,000	WPP FINANCE SA 2.375% 19/05/2027 EMTN	EUR	335,123.79	0.04
600,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2031	EUR	681,896.88	0.08				<b>71,179,583.16</b>	<b>8.77</b>
390,000	FRANCE GOVERNMENT BOND OAT 1.500% 25/05/2050	EUR	451,851.18	0.06		<b>Netherlands</b>			
473,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2023	EUR	491,980.54	0.06	584,000	ADECCO INTERNATIONAL FINANCIAL SERVICES BV 0.125% 21/09/2028 EMTN	EUR	574,031.44	0.07
160,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/05/2066	EUR	201,041.66	0.02	447,000	AGCO INTERNATIONAL HOLDINGS BV 0.800% 06/10/2028	EUR	449,245.20	0.06
220,000	FRANCE GOVERNMENT BOND OAT 1.750% 25/06/2039	EUR	266,423.35	0.03	300,000	ALLIANDER NV FRN PERP	EUR	311,737.82	0.04
614,581	FRANCE GOVERNMENT BOND OAT 1.750% 25/11/2024	EUR	660,261.07	0.08	2,115,000	ALLIANDER NV 0.375% 10/06/2030 EMTN	EUR	2,133,565.15	0.26
450,926	FRANCE GOVERNMENT BOND OAT 2.000% 25/05/2048	EUR	579,091.57	0.07	3,200,000	ALLIANDER NV 0.875% 22/04/2026 EMTN	EUR	3,337,554.69	0.41
820,000	FRANCE GOVERNMENT BOND OAT 2.250% 25/05/2024	EUR	882,945.80	0.11	3,850,000	ALLIANDER NV 0.875% 24/06/2032 EMTN	EUR	4,027,070.01	0.50
700,000	FRANCE GOVERNMENT BOND OAT 2.500% 25/05/2030	EUR	853,758.89	0.11	100,000	ARGENTUM NETHERLANDS BV FOR GIVAUDAN SA 1.125% 17/09/2025	EUR	104,485.07	0.01
750,000	FRANCE GOVERNMENT BOND OAT 2.750% 25/10/2027	EUR	891,363.55	0.11	800,000	ARGENTUM NETHERLANDS BV FOR ZURICH INSURANCE CO LTD 01/10/2046 FRN EMTN	EUR	910,988.85	0.11
					190,000	ASML HOLDING NV 0.250% 25/02/2030	EUR	188,899.44	0.02
					500,000	ASML HOLDING NV 1.625% 28/05/2027	EUR	543,979.08	0.07
					200,000	ASR NEDERLAND NV 02/05/2049 FRN	EUR	224,428.99	0.03

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
300,000	ATRADIUS FINANCE BV 23/09/2044 FRN	EUR	334,872.27	0.04	300,000	NIBC BANK NV 0.250% 09/09/2026 EMTN	EUR	298,474.08	0.04
100,000	CITYCON TREASURY BV 1.625% 12/03/2028 EMTN	EUR	102,090.88	0.01	100,000	NIBC BANK NV 0.875% 08/07/2025 EMTN	EUR	102,873.83	0.01
100,000	CTP BV 0.625% 27/11/2023 EMTN	EUR	101,288.18	0.01	100,000	NIBC BANK NV 1.125% 19/04/2023 EMTN	EUR	102,069.51	0.01
637,000	CTP BV 0.750% 18/02/2027 EMTN	EUR	639,234.14	0.08	500,000	RECKITT BENCKISER TREASURY SERVICES NEDERLAND BV 0.750% 19/05/2030	EUR	512,686.60	0.06
266,000	CTP NV 1.500% 27/09/2031 EMTN	EUR	263,202.35	0.03	300,000	SAGAX EURO MTN NL BV 0.750% 26/01/2028 EMTN	EUR	298,146.77	0.04
466,000	DANFOSS FINANCE I BV 0.375% 28/10/2028 EMTN	EUR	462,329.12	0.06	100,000	SIGNIFY NV 2.375% 11/05/2027	EUR	110,380.56	0.01
199,000	DANFOSS FINANCE II BV 0.750% 28/04/2031 EMTN	EUR	198,541.45	0.02	902,000	STELLANTIS NV 3.375% 07/07/2023	EUR	950,056.54	0.12
100,000	DE VOLKSBANK NV 0.010% 16/09/2024 EMTN	EUR	100,702.78	0.01	300,000	STELLANTIS NV 3.875% 05/01/2026	EUR	342,689.49	0.04
500,000	DE VOLKSBANK NV 0.375% 03/03/2028 EMTN	EUR	494,262.03	0.06	1,477,000	SWISSCOM FINANCE BV 0.375% 14/11/2028	EUR	1,496,654.91	0.18
600,000	DE VOLKSBANK NV 22/10/2030 FRN EMTN	EUR	629,567.01	0.08	700,000	TELEFONICA EUROPE BV FRN PERP	EUR	723,187.00	0.09
100,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 0.875% 30/01/2024 EMTN	EUR	102,613.20	0.01	1,133,000	TENNET HOLDING BV FRN PERP	EUR	1,187,387.95	0.15
200,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.125% 22/05/2026 EMTN	EUR	210,263.80	0.03	1,990,000	TENNET HOLDING BV FRN PERP	EUR	2,097,175.73	0.26
300,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 1.375% 30/01/2027 EMTN	EUR	320,699.47	0.04	1,970,000	TENNET HOLDING BV 0.500% 30/11/2040 EMTN	EUR	1,785,537.99	0.22
130,000	DIGITAL DUTCH FINCO BV 1.000% 15/01/2032	EUR	127,416.99	0.02	1,300,000	TENNET HOLDING BV 0.750% 26/06/2025 EMTN	EUR	1,341,164.70	0.17
200,000	DIGITAL DUTCH FINCO BV 1.250% 01/02/2031	EUR	203,226.92	0.03	1,189,000	TENNET HOLDING BV 0.875% 03/06/2030 EMTN	EUR	1,236,550.37	0.15
358,000	DIGITAL INTREPID HOLDING BV 0.625% 15/07/2031	EUR	342,415.04	0.04	1,900,000	TENNET HOLDING BV 1.000% 13/06/2026 EMTN	EUR	1,988,119.87	0.25
200,000	ELM BV FOR FIRMENICH INTERNATIONAL SA FRN PERP	EUR	215,012.95	0.03	2,159,000	TENNET HOLDING BV 1.500% 03/06/2039 EMTN	EUR	2,333,788.71	0.29
730,000	ELM BV FOR SWISS REINSURANCE CO LTD FRN PERP	EUR	783,837.50	0.10	600,000	TENNET HOLDING BV 1.875% 13/06/2036 EMTN	EUR	684,565.90	0.08
1,600,000	ENEXIS HOLDING NV 0.625% 17/06/2032 EMTN	EUR	1,621,787.09	0.20	400,000	UNILEVER FINANCE NETHERLANDS BV 1.000% 14/02/2027 EMTN	EUR	422,204.95	0.05
1,000,000	ENEXIS HOLDING NV 0.875% 28/04/2026 EMTN	EUR	1,041,872.16	0.13	115,000	UNILEVER FINANCE NETHERLANDS BV 1.125% 29/04/2028 EMTN	EUR	122,773.02	0.02
100,000	GIVAUDAN FINANCE EUROPE BV 1.000% 22/04/2027	EUR	104,857.47	0.01	300,000	UNILEVER FINANCE NETHERLANDS BV 1.750% 25/03/2030	EUR	336,347.75	0.04
100,000	GIVAUDAN FINANCE EUROPE BV 1.625% 22/04/2032	EUR	109,832.57	0.01	400,000	VONOVIA FINANCE BV 1.000% 09/07/2030 EMTN	EUR	410,035.93	0.05
191,000	HEIMSTADEN BOSTAD TREASURY BV 0.750% 06/09/2029 EMTN	EUR	186,389.39	0.02	100,000	VONOVIA FINANCE BV 1.500% 14/01/2028	EUR	106,706.56	0.01
300,000	HEIMSTADEN BOSTAD TREASURY BV 1.375% 03/03/2027 EMTN	EUR	311,163.66	0.04	200,000	VONOVIA FINANCE BV 2.125% 22/03/2030 EMTN	EUR	223,966.38	0.03
500,000	HEINEKEN NV 1.000% 04/05/2026 EMTN	EUR	522,600.36	0.06	100,000	VONOVIA FINANCE BV 2.250% 15/12/2023 EMTN	EUR	105,412.83	0.01
400,000	HEINEKEN NV 3.500% 19/03/2024 EMTN	EUR	437,164.24	0.05	300,000	ZF EUROPE FINANCE BV 2.000% 23/02/2026	EUR	302,625.00	0.04
300,000	ING GROEP NV 13/11/2030 FRN	EUR	303,821.87	0.04				<b>55,692,420.75</b>	<b>6.86</b>
1,165,000	KONINKLIJKE AHOLD DELHAIZE NV 0.250% 26/06/2025	EUR	1,178,338.87	0.15		<b>Germany</b>			
340,000	KONINKLIJKE DSM NV 0.625% 23/06/2032 EMTN	EUR	343,749.43	0.04	100,000	ADIDAS AG 0.625% 10/09/2035	EUR	99,403.60	0.01
635,000	KONINKLIJKE PHILIPS NV 0.500% 22/05/2026	EUR	649,657.50	0.08	195,000	ALBEMARLE NEW HOLDING GMBH 1.625% 25/11/2028	EUR	208,718.79	0.03
1,000,000	KONINKLIJKE PHILIPS NV 1.375% 02/05/2028	EUR	1,073,981.02	0.13	65,000	BASF SE 0.875% 15/11/2027 EMTN	EUR	68,298.66	0.01
496,000	KONINKLIJKE PHILIPS NV 2.000% 30/03/2030 EMTN	EUR	561,265.42	0.07	900,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE ZCP 05/04/2024	EUR	916,378.29	0.11
500,000	LINDE FINANCE BV 0.550% 19/05/2032 EMTN	EUR	506,144.34	0.06	510,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE ZCP 15/05/2035	EUR	510,372.30	0.06
2,000,000	NEDERLANDSE WATERSCHAPSBANK NV 0.500% 26/04/2051 EMTN	EUR	1,956,283.44	0.24	293,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE ZCP 15/05/2036	EUR	290,498.39	0.04
2,200,000	NEDERLANDSE WATERSCHAPSBANK NV 1.000% 03/09/2025 EMTN	EUR	2,318,090.41	0.29	333,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2026	EUR	342,657.60	0.04
180,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2024	EUR	182,859.24	0.02	650,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2030	EUR	666,914.66	0.08
108,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2038	EUR	104,309.13	0.01	350,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	323,362.52	0.04
100,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2032	EUR	89,809.10	0.01	61,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE ZCP 15/08/2050	EUR	57,087.67	0.01
350,000	NETHERLANDS GOVERNMENT BOND ZCP 15/01/2052	EUR	354,924.01	0.04	1,080,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2027	EUR	1,126,973.24	0.14
800,000	NETHERLANDS GOVERNMENT BOND 0.250% 15/07/2030	EUR	826,134.55	0.10	299,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 0.250% 15/02/2029	EUR	313,684.58	0.04
200,000	NETHERLANDS GOVERNMENT BOND 0.500% 15/07/2025	EUR	211,088.81	0.03	910,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 0.250% 15/08/2028	EUR	953,668.14	0.12
524,000	NETHERLANDS GOVERNMENT BOND 0.750% 15/07/2027	EUR	560,638.51	0.07	900,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2025	EUR	936,657.17	0.12
303,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/07/2023	EUR	316,504.71	0.04	1,312,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2026	EUR	1,377,342.35	0.17
247,000	NETHERLANDS GOVERNMENT BOND 2.250% 15/07/2022	EUR	252,714.65	0.03	600,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 0.500% 15/02/2028	EUR	637,816.46	0.08
230,000	NETHERLANDS GOVERNMENT BOND 2.750% 15/01/2047	EUR	370,593.60	0.05	240,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 0.500% 15/08/2027	EUR	254,454.38	0.03
200,000	NETHERLANDS GOVERNMENT BOND 3.750% 15/01/2042	EUR	340,760.80	0.04	471,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 1.250% 15/08/2048	EUR	595,727.93	0.07
314,000	NETHERLANDS GOVERNMENT BOND 4.000% 15/01/2037	EUR	498,833.20	0.06	2,500,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 1.500% 04/09/2022	EUR	2,551,466.90	0.31
216,000	NETHERLANDS GOVERNMENT BOND 5.500% 15/01/2028	EUR	297,106.45	0.04	900,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 1.500% 15/05/2024	EUR	952,792.62	0.12
					2,700,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 1.750% 04/07/2022	EUR	2,750,225.78	0.34
					310,000	BUNDESREPUBLIC DEUTSCHLAND BUNDESANLEIHE 2.500% 04/07/2044	EUR	475,662.09	0.06

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



## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
320,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 2.500% 15/08/2046	EUR	501,611.93	0.06	100,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 0.750% 04/06/2025	EUR	102,912.04	0.01
230,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 3.250% 04/07/2042	EUR	380,215.13	0.05	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 16/01/2030 FRN GMTN	EUR	202,331.98	0.02
300,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.000% 04/01/2037	EUR	485,559.00	0.06	200,000	BANCO BILBAO VIZCAYA ARGENTARIA SA 24/03/2027 FRN GMTN	EUR	199,633.61	0.02
310,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2034	EUR	506,433.70	0.06	100,000	BANCO DE SABADELL SA 1.625% 07/03/2024 EMTN	EUR	103,923.18	0.01
220,000	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 4.750% 04/07/2040	EUR	414,297.73	0.05	100,000	BANCO SANTANDER SA 0.200% 11/02/2028 EMTN	EUR	99,185.44	0.01
427,199	BUNDESREPUBLIK DEUTSCHLAND BUNDESANLEIHE 5.500% 04/01/2031	EUR	662,276.92	0.08	200,000	BANCO SANTANDER SA 0.250% 19/06/2024 EMTN	EUR	202,279.08	0.02
67,000	COMMERZBANK AG 0.500% 04/12/2026 EMTN	EUR	67,955.47	0.01	200,000	BANCO SANTANDER SA 24/06/2029 FRN EMTN	EUR	200,500.92	0.02
78,000	COMMERZBANK AG 1.500% 28/08/2028 EMTN	EUR	83,949.29	0.01	300,000	CAIXABANK SA 0.375% 03/02/2025 EMTN	EUR	303,938.14	0.04
950,000	CONTINENTAL AG 2.500% 27/08/2026 EMTN	EUR	1,053,027.86	0.13	300,000	CAIXABANK SA 0.750% 09/07/2026	EUR	308,017.68	0.04
526,000	COVESTRO AG 0.875% 03/02/2026 EMTN	EUR	542,642.99	0.07	300,000	CAIXABANK SA 0.750% 18/04/2023 EMTN	EUR	304,767.45	0.04
218,000	COVESTRO AG 1.375% 12/06/2030 EMTN	EUR	232,662.95	0.03	100,000	CAIXABANK SA 09/02/2029 FRN EMTN	EUR	98,724.71	0.01
200,000	DEUTSCHE BAHN FINANCE GMBH FRN PERP	EUR	204,750.00	0.03	300,000	CAIXABANK SA 10/07/2026 FRN EMTN	EUR	306,922.14	0.04
103,000	DEUTSCHE BAHN FINANCE GMBH 0.500% 09/04/2027 EMTN	EUR	105,992.87	0.01	100,000	CAIXABANK SA 1.125% 17/05/2024 EMTN	EUR	103,288.12	0.01
380,000	DEUTSCHE BAHN FINANCE GMBH 1.375% 16/04/2040 EMTN	EUR	404,743.56	0.05	300,000	CAIXABANK SA 1.125% 27/03/2026 EMTN	EUR	313,078.70	0.04
4,000,000	DEUTSCHE KREDITBANK AG 0.010% 23/02/2026	EUR	4,000,475.64	0.49	100,000	CAIXABANK SA 14/07/2028 FRN EMTN	EUR	104,271.76	0.01
2,300,000	DEUTSCHE KREDITBANK AG 0.750% 26/09/2024	EUR	2,356,257.08	0.29	100,000	CAIXABANK SA 17/04/2030 FRN EMTN	EUR	105,310.57	0.01
100,000	DEUTSCHE TELEKOM AG 1.750% 09/12/2049 EMTN	EUR	104,312.85	0.01	200,000	CAIXABANK SA 18/06/2031 FRN EMTN	EUR	202,474.11	0.02
275,000	DEUTSCHE TELEKOM AG 2.250% 29/03/2039 EMTN	EUR	321,537.47	0.04	100,000	CAIXABANK SA 2.375% 01/02/2024 EMTN	EUR	105,749.00	0.01
400,000	EUROGRID GMBH 1.500% 18/04/2028 EMTN	EUR	430,979.42	0.05	3,150,000	INSTITUTO DE CREDITO OFICIAL ZCP 30/04/2027 EMTN	EUR	3,172,819.07	0.40
300,000	EUROGRID GMBH 1.625% 03/11/2023 EMTN	EUR	310,427.00	0.04	100,000	MERLIN PROPERTIES SOCIMI SA 1.875% 04/12/2034	EUR	99,741.20	0.01
200,000	EUROGRID GMBH 1.875% 10/06/2025 EMTN	EUR	213,288.72	0.03	100,000	SANTANDER CONSUMER FINANCE SA 0.375% 27/06/2024 EMTN	EUR	101,335.18	0.01
400,000	HANNOVER RUECK SE 08/10/2040 FRN	EUR	417,917.11	0.05	100,000	SANTANDER CONSUMER FINANCE SA 0.500% 14/11/2026 EMTN	EUR	101,520.13	0.01
150,000	HEIDELBERGCEMENT AG 2.250% 03/06/2024 EMTN	EUR	158,666.99	0.02	1,070,000	SPAIN GOVERNMENT BOND 0.100% 30/04/2031	EUR	1,041,361.87	0.14
3,300,000	KREDITANSTALT FUER WIEDERAUFBAU 0.010% 05/05/2027 EMTN	EUR	3,357,451.98	0.41	697,000	SPAIN GOVERNMENT BOND 0.250% 30/07/2024	EUR	711,525.48	0.09
1,800,000	LANDESBANK BADEN-WUERTTEMBERG 0.375% 24/05/2024	EUR	1,826,632.96	0.23	488,000	SPAIN GOVERNMENT BOND 0.450% 31/10/2022	EUR	493,652.27	0.06
4,500,000	LANDWIRTSCHAFTLICHE RENTENBANK ZCP 30/06/2031 EMTN	EUR	4,484,381.45	0.54	600,000	SPAIN GOVERNMENT BOND 0.500% 30/04/2030	EUR	613,240.30	0.08
740,000	LANXESS AG ZCP 08/09/2027 EMTN	EUR	729,410.47	0.09	164,000	SPAIN GOVERNMENT BOND 0.800% 30/07/2027	EUR	172,598.48	0.02
500,000	MERCK FINANCIAL SERVICES GMBH 0.500% 16/07/2028 EMTN	EUR	510,163.14	0.06	113,000	SPAIN GOVERNMENT BOND 1.000% 31/10/2050	EUR	103,883.26	0.01
300,000	MERCK FINANCIAL SERVICES GMBH 0.875% 05/07/2031 EMTN	EUR	313,161.24	0.04	350,000	SPAIN GOVERNMENT BOND 1.200% 31/10/2040	EUR	359,746.62	0.04
900,000	MERCK KGAA 09/09/2080 FRN	EUR	925,961.25	0.11	1,505,000	SPAIN GOVERNMENT BOND 1.400% 30/04/2028	EUR	1,644,649.54	0.21
200,000	MERCK KGAA 12/12/2074 FRN	EUR	218,260.89	0.03	600,000	SPAIN GOVERNMENT BOND 1.450% 30/04/2029	EUR	660,994.26	0.08
400,000	MUENCHENER RUECKVERSICHERUNGS- GESELLSCHAFT AG IN MUENCHEN 26/05/2049 FRN	EUR	461,564.24	0.06	245,000	SPAIN GOVERNMENT BOND 1.450% 31/10/2027	EUR	267,954.02	0.03
2,150,000	NRW BANK 0.375% 17/11/2026 EMTN	EUR	2,215,766.63	0.27	804,000	SPAIN GOVERNMENT BOND 1.500% 30/04/2027	EUR	879,293.41	0.11
1,000,000	NRW BANK 0.875% 10/11/2025 EMTN	EUR	1,048,655.90	0.13	460,000	SPAIN GOVERNMENT BOND 1.600% 30/04/2025	EUR	493,702.86	0.06
100,000	SANTANDER CONSUMER BANK AG 0.750% 17/10/2022 EMTN	EUR	101,111.02	0.01	600,000	SPAIN GOVERNMENT BOND 1.850% 30/07/2035	EUR	688,156.98	0.08
1,900,000	SCHAEFFLER AG 2.750% 12/10/2025 EMTN	EUR	2,023,185.55	0.25	900,000	SPAIN GOVERNMENT BOND 1.950% 30/04/2026	EUR	992,832.43	0.12
195,000	SYMRISE AG 1.250% 29/11/2025	EUR	203,952.82	0.03	700,000	SPAIN GOVERNMENT BOND 2.150% 31/10/2025	EUR	772,546.90	0.10
200,000	VANTAGE TOWERS AG 0.375% 31/03/2027 EMTN	EUR	199,919.61	0.02	700,000	SPAIN GOVERNMENT BOND 2.350% 30/07/2033	EUR	842,227.34	0.10
300,000	VONOVIA SE 0.250% 01/09/2028 EMTN	EUR	294,672.79	0.04	587,000	SPAIN GOVERNMENT BOND 2.900% 31/10/2046	EUR	803,937.99	0.10
400,000	VONOVIA SE 0.375% 16/06/2027 EMTN	EUR	400,349.69	0.05	160,000	SPAIN GOVERNMENT BOND 3.450% 30/07/2066	EUR	245,708.41	0.03
700,000	VONOVIA SE 0.625% 14/12/2029 EMTN	EUR	699,762.27	0.09	500,000	SPAIN GOVERNMENT BOND 3.800% 30/04/2024	EUR	555,749.23	0.07
500,000	VONOVIA SE 0.750% 01/09/2032 EMTN	EUR	487,388.85	0.06	330,000	SPAIN GOVERNMENT BOND 4.200% 31/01/2037	EUR	494,160.95	0.06
200,000	ZF FINANCE GMBH 2.750% 25/05/2027 EMTN	EUR	207,218.29	0.03	821,000	SPAIN GOVERNMENT BOND 4.400% 31/10/2023	EUR	906,111.90	0.11
800,000	ZF FINANCE GMBH 3.000% 21/09/2025 EMTN	EUR	842,000.00	0.10	355,000	SPAIN GOVERNMENT BOND 5.150% 31/10/2044	EUR	647,556.26	0.08
			<b>51,921,116.84</b>	<b>6.40</b>	510,000	SPAIN GOVERNMENT BOND 5.750% 30/07/2032	EUR	795,898.14	0.10
					100,000	TELEFONICA EMISIONES SA 1.460% 13/04/2026 EMTN	EUR	106,455.02	0.01
								<b>31,941,027.10</b>	<b>3.94</b>
	<b>Spain</b>					<b>Italy</b>			
1,000,000	ADIF ALTA VELOCIDAD 0.550% 31/10/2031	EUR	996,086.21	0.12	224,000	ACEA SPA 0.250% 28/07/2030 EMTN	EUR	217,080.72	0.03
2,300,000	ADIF ALTA VELOCIDAD 0.800% 05/07/2023	EUR	2,350,121.42	0.30	169,000	FCA BANK SPA/IRELAND ZCP 16/04/2024 EMTN	EUR	169,126.31	0.02
3,500,000	ADIF ALTA VELOCIDAD 1.250% 04/05/2026 EMTN	EUR	3,723,306.58	0.47	143,000	FCA BANK SPA/IRELAND 0.125% 16/11/2023 EMTN	EUR	143,574.38	0.02
2,612,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 0.827% 30/07/2027	EUR	2,734,844.76	0.35	525,000	FCA BANK SPA/IRELAND 0.500% 13/09/2024 EMTN	EUR	532,230.96	0.07
					785,000	FCA BANK SPA/IRELAND 0.500% 18/09/2023 EMTN	EUR	793,145.21	0.10

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





## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
2,100,000	NORDIC INVESTMENT BANK 0.125% 10/06/2024 EMTN	EUR	2,134,692.11	0.26	100,000	HAMMERSON IRELAND FINANCE DAC 1.750% 03/06/2027	EUR	101,128.00	0.01
			<b>19,066,517.93</b>	<b>2.36</b>	300,000	IRELAND GOVERNMENT BOND 0.200% 18/10/2030	EUR	303,460.61	0.04
	<b>Austria</b>				85,000	IRELAND GOVERNMENT BOND 0.550% 22/04/2041	EUR	83,243.02	0.01
200,000	AUSTRIA GOVERNMENT BOND ZCP 20/02/2031	EUR	199,625.61	0.02	265,000	IRELAND GOVERNMENT BOND 1.000% 15/05/2026	EUR	282,699.47	0.03
100,000	AUSTRIA GOVERNMENT BOND ZCP 20/10/2040	EUR	91,132.20	0.01	250,000	IRELAND GOVERNMENT BOND 1.100% 15/05/2029	EUR	272,991.86	0.03
368,000	AUSTRIA GOVERNMENT BOND 0.500% 20/04/2027	EUR	386,739.21	0.05	192,000	IRELAND GOVERNMENT BOND 1.300% 15/05/2033	EUR	215,148.72	0.03
256,000	AUSTRIA GOVERNMENT BOND 0.750% 20/02/2028	EUR	273,514.37	0.03	85,000	IRELAND GOVERNMENT BOND 1.500% 15/05/2050	EUR	97,873.85	0.01
52,000	AUSTRIA GOVERNMENT BOND 0.750% 20/03/2051	EUR	53,562.12	0.01	95,000	IRELAND GOVERNMENT BOND 2.000% 18/02/2045	EUR	121,169.11	0.01
170,000	AUSTRIA GOVERNMENT BOND 0.750% 20/10/2026	EUR	180,559.27	0.02	160,000	IRELAND GOVERNMENT BOND 2.400% 15/05/2030	EUR	193,446.96	0.02
193,000	AUSTRIA GOVERNMENT BOND 1.200% 20/10/2025	EUR	207,098.08	0.03	100,000	IRELAND GOVERNMENT BOND 3.400% 18/03/2024	EUR	109,906.20	0.01
100,000	AUSTRIA GOVERNMENT BOND 1.500% 20/02/2047	EUR	122,211.50	0.02	57,000	IRELAND GOVERNMENT BOND 3.900% 20/03/2023	EUR	60,820.15	0.01
273,000	AUSTRIA GOVERNMENT BOND 1.650% 21/10/2024	EUR	292,419.51	0.04	400,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 0.625% 20/09/2029	EUR	402,766.16	0.05
367,000	AUSTRIA GOVERNMENT BOND 1.750% 20/10/2023	EUR	385,817.60	0.05	1,000,000	KERRY GROUP FINANCIAL SERVICES UNLTD CO 2.375% 10/09/2025	EUR	1,090,665.29	0.14
50,000	AUSTRIA GOVERNMENT BOND 2.100% 20/09/2117	EUR	80,497.58	0.01	100,000	SMURFIT KAPPA ACQUISITIONS ULC 2.875% 15/01/2026	EUR	110,691.83	0.01
443,000	AUSTRIA GOVERNMENT BOND 3.150% 20/06/2044	EUR	699,864.41	0.09	170,000	SMURFIT KAPPA TREASURY ULC 0.500% 22/09/2029	EUR	169,033.35	0.02
29,000	AUSTRIA GOVERNMENT BOND 3.800% 26/01/2062	EUR	60,028.39	0.01	123,000	SMURFIT KAPPA TREASURY ULC 1.000% 22/09/2033	EUR	122,323.67	0.02
220,000	AUSTRIA GOVERNMENT BOND 4.150% 15/03/2037	EUR	349,476.53	0.04				<b>8,486,262.74</b>	<b>1.05</b>
100,000	ERSTE GROUP BANK AG 0.375% 16/04/2024 EMTN	EUR	101,573.77	0.01		<b>Belgium</b>			
500,000	ERSTE GROUP BANK AG 08/09/2031 FRN EMTN	EUR	519,004.50	0.06	500,000	ANHEUSER-BUSCH INBEV SA/NV 2.750% 17/03/2036 EMTN	EUR	598,027.25	0.07
400,000	ERSTE GROUP BANK AG 10/06/2030 FRN EMTN	EUR	405,096.64	0.05	200,000	BELFIUS BANK SA 0.010% 15/10/2025 EMTN	EUR	200,152.53	0.02
900,000	ERSTE GROUP BANK AG 16/11/2028 FRN EMTN	EUR	887,389.39	0.11	175,000	BELGIUM GOVERNMENT BOND 0.100% 22/06/2030	EUR	177,120.20	0.02
100,000	RAIFFEISEN BANK INTERNATIONAL AG 0.250% 22/01/2025 EMTN	EUR	101,017.71	0.01	98,000	BELGIUM GOVERNMENT BOND 0.400% 22/06/2040	EUR	94,132.89	0.01
100,000	RAIFFEISEN BANK INTERNATIONAL AG 1.000% 04/12/2023 EMTN	EUR	102,660.93	0.01	263,000	BELGIUM GOVERNMENT BOND 0.500% 22/10/2024	EUR	272,193.09	0.03
200,000	TELEKOM FINANZMANAGEMENT GMBH 1.500% 07/12/2026	EUR	214,408.71	0.03	50,000	BELGIUM GOVERNMENT BOND 0.650% 22/06/2071	EUR	41,502.83	0.01
900,000	VERBUND AG 0.900% 01/04/2041	EUR	904,744.90	0.11	679,000	BELGIUM GOVERNMENT BOND 0.800% 22/06/2027	EUR	725,584.40	0.09
4,100,000	VERBUND AG 1.500% 20/11/2024	EUR	4,327,090.35	0.53	345,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2026	EUR	369,316.05	0.05
100,000	VOESTALPINE AG 2.250% 14/10/2021 EMTN	EUR	99,991.48	0.01	325,000	BELGIUM GOVERNMENT BOND 1.000% 22/06/2031	EUR	354,991.30	0.04
			<b>11,045,524.76</b>	<b>1.36</b>	180,000	BELGIUM GOVERNMENT BOND 1.600% 22/06/2047	EUR	211,830.99	0.03
	<b>Denmark</b>				140,000	BELGIUM GOVERNMENT BOND 1.700% 22/06/2050	EUR	168,492.37	0.02
600,000	CARLSBERG BREWERIES AS 0.375% 30/06/2027	EUR	606,908.41	0.07	125,000	BELGIUM GOVERNMENT BOND 1.900% 22/06/2038	EUR	152,941.70	0.02
100,000	CARLSBERG BREWERIES AS 0.625% 09/03/2030 EMTN	EUR	101,064.50	0.01	332,000	BELGIUM GOVERNMENT BOND 2.250% 22/06/2023	EUR	348,942.82	0.04
300,000	JYSKE BANK AS 15/10/2025 FRN EMTN	EUR	303,189.68	0.04	324,000	BELGIUM GOVERNMENT BOND 3.750% 22/06/2045	EUR	535,162.09	0.07
1,300,000	KOMMUNEKREDIT 0.625% 21/11/2039	EUR	1,308,557.37	0.16	250,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	EUR	416,782.56	0.05
2,930,000	KOMMUNEKREDIT 0.750% 05/07/2028 EMTN	EUR	3,092,468.41	0.38	750,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	EUR	786,647.66	0.10
3,700,000	KOMMUNEKREDIT 0.750% 18/05/2027 EMTN	EUR	3,894,717.24	0.49	325,000	BELGIUM GOVERNMENT BOND 4.500% 28/03/2026	EUR	399,515.76	0.05
800,000	ORSTED AS 09/12/3019 FRN	EUR	824,184.98	0.10	475,000	BELGIUM GOVERNMENT BOND 5.000% 28/03/2035	EUR	771,274.00	0.10
500,000	ORSTED AS 24/11/3017 FRN	EUR	523,802.70	0.06	900,000	KBC GROUP NV 03/12/2029 FRN EMTN	EUR	903,493.19	0.11
			<b>10,654,893.29</b>	<b>1.31</b>	500,000	KBC GROUP NV 07/12/2031 FRN EMTN	EUR	497,173.34	0.06
	<b>Ireland</b>				300,000	KBC GROUP NV 0.750% 31/05/2031 EMTN	EUR	299,748.22	0.04
200,000	AIB GROUP PLC 1.250% 28/05/2024 EMTN	EUR	206,925.10	0.03	100,000	SOLVAY SA FRN PERP	EUR	106,623.87	0.01
573,000	AIB GROUP PLC 17/11/2027 FRN EMTN	EUR	575,269.95	0.07				<b>8,431,649.11</b>	<b>1.04</b>
100,000	BANK OF IRELAND GROUP PLC 08/07/2024 FRN EMTN	EUR	101,451.55	0.01		<b>Luxembourg</b>			
113,000	BANK OF IRELAND GROUP PLC 10/05/2027 FRN EMTN	EUR	112,577.38	0.01	300,000	AROUNDTOWN SA 1.625% 31/01/2028 EMTN	EUR	316,892.82	0.04
100,000	BANK OF IRELAND GROUP PLC 1.375% 29/08/2023 EMTN	EUR	102,843.79	0.01	200,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.750% 25/03/2027 EMTN	EUR	213,553.04	0.03
1,036,000	CCEP FINANCE IRELAND DAC ZCP 06/09/2025	EUR	1,037,107.86	0.14					
406,000	CCEP FINANCE IRELAND DAC 0.875% 06/05/2033	EUR	403,728.82	0.05					
2,000,000	ESB FINANCE DAC 1.125% 11/06/2030 EMTN	EUR	2,109,634.40	0.27					
100,000	FRESENIUS FINANCE IRELAND PLC 0.875% 01/10/2031 EMTN	EUR	99,355.64	0.01					

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV	Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
635,000	CNH INDUSTRIAL FINANCE EUROPE SA 1.875% 19/01/2026 EMTN	EUR	677,247.99	0.08	190,000	VODAFONE GROUP PLC 1.125% 20/11/2025 EMTN	EUR	198,632.94	0.02
200,000	DH EUROPE FINANCE II SARL 1.800% 18/09/2049	EUR	210,774.79	0.03				<b>7,374,626.17</b>	<b>0.91</b>
200,000	GRAND CITY PROPERTIES SA FRN PERP EMTN	EUR	197,000.00	0.02		<b>Finland</b>			
200,000	GRAND CITY PROPERTIES SA 0.125% 11/01/2028 EMTN	EUR	193,468.25	0.02	75,000	FINLAND GOVERNMENT BOND 0.125% 15/04/2052	EUR	65,720.40	0.01
100,000	GRAND CITY PROPERTIES SA 1.500% 22/02/2027 EMTN	EUR	105,558.39	0.01	50,000	FINLAND GOVERNMENT BOND 0.250% 15/09/2040	EUR	48,517.19	0.01
300,000	HANNOVER FINANCE LUXEMBOURG SA 30/06/2043 FRN	EUR	325,347.77	0.04	176,000	FINLAND GOVERNMENT BOND 0.500% 15/04/2026	EUR	184,193.27	0.02
115,000	HEIDELBERGCEMENT FINANCE LUXEMBOURG SA 1.125% 01/12/2027 EMTN	EUR	120,416.42	0.01	190,000	FINLAND GOVERNMENT BOND 0.750% 15/04/2031	EUR	204,297.94	0.03
225,000	HOLCIM FINANCE LUXEMBOURG SA FRN PERP	EUR	235,406.25	0.03	137,000	FINLAND GOVERNMENT BOND 1.125% 15/04/2034	EUR	153,166.23	0.02
100,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 23/04/2031	EUR	97,000.74	0.01	200,000	FINLAND GOVERNMENT BOND 1.500% 15/04/2023	EUR	206,852.87	0.03
175,000	HOLCIM FINANCE LUXEMBOURG SA 0.500% 29/11/2026 EMTN	EUR	177,988.26	0.02	100,000	FINLAND GOVERNMENT BOND 2.625% 04/07/2042	EUR	144,533.68	0.02
182,000	HOLCIM FINANCE LUXEMBOURG SA 0.625% 19/01/2033 EMTN	EUR	174,417.62	0.02	121,000	FINLAND GOVERNMENT BOND 2.750% 04/07/2028	EUR	146,443.74	0.02
500,000	JOHN DEERE CASH MANAGEMENT SA 2.200% 02/04/2032 EMTN	EUR	587,440.55	0.07	116,000	FINLAND GOVERNMENT BOND 4.000% 04/07/2025	EUR	136,393.61	0.02
170,000	LOGICOR FINANCING SARL 0.875% 14/01/2031 EMTN	EUR	164,470.80	0.02	2,400,000	KUNTARAHOITUS OYJ 0.750% 07/09/2027 EMTN	EUR	2,534,161.58	0.30
600,000	LOGICOR FINANCING SARL 1.625% 15/07/2027 EMTN	EUR	631,730.60	0.08	100,000	METSO OUTOTEC OYJ 0.875% 26/05/2028 EMTN	EUR	101,489.12	0.01
2,000,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.375% 15/10/2028	EUR	2,011,203.30	0.26	500,000	OP CORPORATE BANK PLC 0.125% 01/07/2024 EMTN	EUR	504,963.56	0.06
900,000	MEDTRONIC GLOBAL HOLDINGS SCA 0.750% 15/10/2032	EUR	905,891.38	0.12	850,000	OP CORPORATE BANK PLC 09/06/2030 FRN	EUR	880,515.07	0.11
68,000	NESTLE FINANCE INTERNATIONAL LTD 1.500% 01/04/2030 EMTN	EUR	74,865.98	0.01	411,000	SAMPO OYJ 03/09/2052 FRN EMTN	EUR	436,748.06	0.05
138,000	SEGRO CAPITAL SARL 0.500% 22/09/2031	EUR	135,062.89	0.02	100,000	SAMPO OYJ 23/05/2049 FRN	EUR	114,007.79	0.01
100,000	SELP FINANCE SARL 1.500% 20/12/2026	EUR	105,211.08	0.01	100,000	SATO OYJ 1.375% 24/02/2028	EUR	104,018.68	0.01
100,000	SWISS RE FINANCE LUXEMBOURG SA 30/04/2050 FRN	EUR	109,998.29	0.01	210,000	STORA ENSO OYJ 0.625% 02/12/2030 EMTN	EUR	210,118.77	0.03
204,000	TYCO ELECTRONICS GROUP SA ZCP 16/02/2029	EUR	198,162.81	0.02	320,000	UPM-KYMMENE OYJ 0.125% 19/11/2028 EMTN	EUR	314,635.95	0.04
			<b>7,969,110.02</b>	<b>0.98</b>				<b>6,490,777.51</b>	<b>0.80</b>
	<b>United Kingdom</b>					<b>Sweden</b>			
800,000	AVIVA PLC 04/12/2045 FRN EMTN	EUR	888,423.38	0.12	100,000	ATLAS COPCO AB 0.625% 30/08/2026 EMTN	EUR	103,174.89	0.01
500,000	COCA-COLA EUROPEAN PARTNERS PLC 1.125% 12/04/2029	EUR	524,028.54	0.06	400,000	ESSITY AB 0.500% 03/02/2030	EUR	400,016.48	0.05
200,000	COCA-COLA EUROPEAN PARTNERS PLC 1.875% 18/03/2030	EUR	220,765.17	0.03	1,300,000	ESSITY AB 1.125% 27/03/2024 EMTN	EUR	1,338,484.07	0.17
200,000	COCA-COLA EUROPEAN PARTNERS PLC 2.625% 06/11/2023 EMTN	EUR	210,581.44	0.03	100,000	FASTIGHETS AB BALDER 1.125% 29/01/2027 EMTN	EUR	102,196.97	0.01
400,000	DIAGEO FINANCE PLC 1.000% 22/04/2025 EMTN	EUR	415,621.87	0.05	100,000	FASTIGHETS AB BALDER 1.875% 23/01/2026	EUR	105,666.24	0.01
300,000	FCE BANK PLC 1.615% 11/05/2023 EMTN	EUR	305,685.67	0.04	1,700,000	SBAB BANK AB 0.500% 13/05/2025 EMTN	EUR	1,740,635.20	0.22
300,000	HSBC HOLDINGS PLC 24/09/2029 FRN	EUR	298,758.54	0.04	200,000	SVENSKA HANDELSBANKEN AB 0.125% 18/06/2024 EMTN	EUR	202,407.99	0.02
100,000	LLOYDS BANK CORPORATE MARKETS PLC 0.375% 28/01/2025 EMTN	EUR	101,358.67	0.01	107,000	SVENSKA HANDELSBANKEN AB 1.000% 15/04/2025 EMTN	EUR	111,479.83	0.01
205,000	LLOYDS BANK CORPORATE MARKETS PLC 2.375% 09/04/2026 EMTN	EUR	225,887.95	0.03	1,129,000	TELEFONAKTIEBOLAGET LM ERICSSON 1.00% 26/05/2029 EMTN	EUR	1,136,272.58	0.14
300,000	LLOYDS BANKING GROUP PLC 15/01/2024 FRN EMTN	EUR	303,177.68	0.04	115,000	TELIA CO AB 2.125% 20/02/2034 EMTN	EUR	131,856.80	0.02
100,000	NATIONWIDE BUILDING SOCIETY 0.250% 22/07/2025	EUR	101,024.74	0.01				<b>5,372,191.05</b>	<b>0.66</b>
100,000	NATIONWIDE BUILDING SOCIETY 0.625% 19/04/2023 EMTN	EUR	101,599.78	0.01		<b>Lithuania</b>			
100,000	NATIONWIDE BUILDING SOCIETY 25/07/2029 FRN EMTN	EUR	104,823.60	0.01	1,267,000	AB IGNITIS GRUPE 1.875% 10/07/2028 EMTN	EUR	1,383,705.79	0.17
100,000	NATWEST GROUP PLC 04/03/2025 FRN EMTN	EUR	104,781.79	0.01	1,700,000	AB IGNITIS GRUPE 2.000% 07/14/2027 EMTN	EUR	1,862,185.22	0.23
402,000	NATWEST GROUP PLC 14/09/2032 FRN EMTN	EUR	400,805.67	0.05				<b>3,245,891.01</b>	<b>0.40</b>
155,000	NATWEST GROUP PLC 26/02/2030 FRN EMTN	EUR	154,917.26	0.02		<b>Japan</b>			
558,000	NATWEST MARKETS PLC 0.125% 18/06/2026 EMTN	EUR	555,635.34	0.07	1,300,000	ASAHI GROUP HOLDINGS LTD 0.336% 19/04/2027	EUR	1,304,961.03	0.17
200,000	NATWEST MARKETS PLC 2.750% 02/04/2025 EMTN	EUR	219,261.26	0.03	500,000	ASAHI GROUP HOLDINGS LTD 0.541% 23/10/2028	EUR	503,303.24	0.06
600,000	RENTOKIL INITIAL PLC 0.500% 14/10/2028 EMTN	EUR	603,499.83	0.07	600,000	TAKEDA PHARMACEUTICAL CO LTD 1.375% 09/07/2032	EUR	627,187.66	0.08
215,000	STANDARD CHARTERED PLC 09/09/2030 FRN	EUR	227,353.77	0.03	400,000	TAKEDA PHARMACEUTICAL CO LTD 2.250% 21/11/2026	EUR	440,908.83	0.05
200,000	TESCO CORPORATE TREASURY SERVICES PLC 0.375% 27/07/2029 EMTN	EUR	196,005.91	0.02	100,000	TAKEDA PHARMACEUTICAL CO LTD 3.000% 21/11/2030	EUR	119,621.47	0.01
500,000	TESCO CORPORATE TREASURY SERVICES PLC 0.875% 29/05/2026 EMTN	EUR	514,065.89	0.06				<b>2,995,982.23</b>	<b>0.37</b>
200,000	TESCO CORPORATE TREASURY SERVICES PLC 1.375% 24/10/2023 EMTN	EUR	205,496.36	0.03		<b>Switzerland</b>			
185,000	VODAFONE GROUP PLC 0.900% 24/11/2026 EMTN	EUR	192,433.12	0.02	1,020,000	UBS AG/LONDON 0.010% 31/03/2026 EMTN	EUR	1,017,468.31	0.13
					1,400,000	UBS AG/LONDON 0.500% 31/03/2031 EMTN	EUR	1,388,152.47	0.17

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Securities portfolio as at 30/09/2021 (continued)

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
400,000	UBS GROUP AG 29/01/2026 FRN EMTN	EUR	402,578.46	0.05
			<b>2,808,199.24</b>	<b>0.35</b>
<b>Chile</b>				
1,010,000	CHILE GOVERNMENT INTERNATIONAL BOND 0.830% 02/07/2031	EUR	1,007,621.94	0.12
1,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 1.250% 29/01/2040	EUR	966,250.00	0.12
			<b>1,973,871.94</b>	<b>0.24</b>
<b>Portugal</b>				
600,000	BRISA-CONCESSAO RODOVIARIA SA 2.000% 22/03/2023 EMTN	EUR	619,199.72	0.08
1,000,000	BRISA-CONCESSAO RODOVIARIA SA 2.375% 10/05/2027 EMTN	EUR	1,117,393.10	0.14
80,000	PORTUGAL OBRIGACOES DO TESOURO OT 2.250% 18/04/2034	EUR	96,657.48	0.01
			<b>1,833,250.30</b>	<b>0.23</b>
<b>Australia</b>				
430,000	TOYOTA FINANCE AUSTRALIA LTD 2.280% 21/10/2027 EMTN	EUR	483,903.49	0.06
600,000	TRANSURBAN FINANCE CO PTY LTD 1.450% 16/05/2029 EMTN	EUR	632,308.81	0.07
300,000	TRANSURBAN FINANCE CO PTY LTD 1.750% 29/03/2028 EMTN	EUR	322,800.43	0.04
200,000	TRANSURBAN FINANCE CO PTY LTD 1.875% 16/09/2024 EMTN	EUR	210,596.51	0.03
			<b>1,649,609.24</b>	<b>0.20</b>
<b>Norway</b>				
700,000	DNB BANK ASA 01/03/2027 FRN EMTN	EUR	703,726.08	0.09
300,000	DNB BANK ASA 0.250% 09/04/2024	EUR	304,235.54	0.04
100,000	NORSK HYDRO ASA 1.125% 11/04/2025	EUR	103,253.63	0.01
300,000	SPAREBANK 1 SR-BANK ASA 15/07/2027 FRN EMTN	EUR	299,177.45	0.04
100,000	STATNETT SF 0.875% 08/03/2025 EMTN	EUR	103,143.06	0.01
			<b>1,513,535.76</b>	<b>0.19</b>
<b>Jersey</b>				
1,420,000	APTIV PLC 1.500% 10/03/2025	EUR	1,483,468.28	0.18
			<b>1,483,468.28</b>	<b>0.18</b>
<b>Singapore</b>				
975,000	DBS GROUP HOLDINGS LTD 11/04/2028 FRN GMTN	EUR	997,322.71	0.12
			<b>997,322.71</b>	<b>0.12</b>
<b>Iceland</b>				
200,000	ISLANDSBANKI HF 19/01/2024 FRN GMTN	EUR	202,787.99	0.02
300,000	LANDSBANKINN HF 0.500% 20/05/2024 EMTN	EUR	302,888.51	0.04
300,000	LANDSBANKINN HF 1.000% 30/05/2023 EMTN	EUR	305,245.58	0.04
			<b>810,922.08</b>	<b>0.10</b>
<b>Canada</b>				
320,000	FAIRFAX FINANCIAL HOLDINGS LTD 2.750% 29/03/2028	EUR	354,459.60	0.05
100,000	MAGNA INTERNATIONAL INC 1.500% 25/09/2027	EUR	107,634.16	0.01
320,000	MAGNA INTERNATIONAL INC 1.900% 24/11/2023	EUR	333,403.36	0.04
			<b>795,497.12</b>	<b>0.10</b>
<b>New Zealand</b>				
248,000	ANZ NEW ZEALAND INT'L LTD/LONDON 0.200% 23/09/2027 EMTN	EUR	246,800.71	0.03
300,000	BNZ INTERNATIONAL FUNDING LTD/LONDON 0.375% 14/09/2024 GMTN	EUR	304,837.29	0.04
			<b>551,638.00</b>	<b>0.07</b>

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Mexico</b>				
200,000	AMERICA MOVIL SAB DE CV 0.750% 26/06/2027 EMTN	EUR	204,553.84	0.03
100,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	EUR	106,187.14	0.01
			<b>310,740.98</b>	<b>0.04</b>
<b>Slovakia</b>				
100,000	SLOVAKIA GOVERNMENT BOND 1.375% 21/01/2027	EUR	109,517.55	0.01
130,000	SLOVAKIA GOVERNMENT BOND 1.625% 21/01/2031	EUR	150,654.49	0.02
			<b>260,172.04</b>	<b>0.03</b>
<b>Slovenia</b>				
100,000	SLOVENIA GOVERNMENT BOND 1.500% 25/03/2035	EUR	113,226.58	0.01
			<b>113,226.58</b>	<b>0.01</b>
			<b>371,037,953.67</b>	<b>45.73</b>

**Total securities portfolio** **760,199,387.44** **93.70**

### Financial derivative instruments as at 30/09/2021

To receive	To pay	Maturity date	Commitment in EUR	Unrealised profit or (loss) in EUR	
<b>Forward foreign exchange contracts</b>					
9,755,092.50	CHF	8,983,187.86	EUR 19/10/2021	8,983,187.86	40,715.78
49,148,733.61	EUR	42,225,958.72	GBP 19/10/2021	49,148,733.61	35,646.71
2,384,614.10	USD	2,034,533.95	EUR 19/10/2021	2,034,533.95	22,423.31
225,647,610.49	CZK	8,878,457.25	EUR 19/10/2021	8,878,457.25	17,883.36
18,111,632.32	NOK	1,780,581.66	EUR 19/10/2021	1,780,581.66	8,943.88
24,020,449.42	EUR	178,556,563.24	DKK 19/10/2021	24,020,449.42	8,298.52
41,186,321.69	SEK	4,056,382.23	EUR 19/10/2021	4,056,382.23	4,986.68
15,660.24	EUR	397,919.48	CZK 19/10/2021	15,660.24	(28.06)
15,646,435.51	DKK	2,104,606.50	EUR 19/10/2021	2,104,606.50	(485.77)
2,086,889.22	GBP	2,449,088.60	EUR 19/10/2021	2,449,088.60	(21,824.08)
71,552,871.77	EUR	77,518,510.14	CHF 19/10/2021	71,552,871.77	(155,270.97)
28,933,799.26	EUR	295,193,145.94	SEK 19/10/2021	28,933,799.26	(175,094.49)
8,785,809.52	EUR	10,407,977.47	USD 19/10/2021	8,785,809.52	(192,064.44)
16,512,363.10	EUR	169,623,110.51	NOK 19/10/2021	16,512,363.10	(247,301.81)
				<b>229,256,524.97</b>	<b>(653,171.38)</b>

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

## NN (L) Patrimonial Balanced European Sustainable

(Denominated in EUR)

### Financial derivative instruments as at 30/09/2021 (continued)

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on interest rates</b>				
5	EURO-BUND FUTURE 08/12/2021	EUR	849,100.00	(12,350.00)
8	EURO-OAT FUTURE 08/12/2021	EUR	1,327,600.00	(22,800.00)
			<b>2,176,700.00</b>	<b>(35,150.00)</b>
<b>Total financial derivative instruments</b>				<b>(688,321.38)</b>

### Summary of net assets as at 30/09/2021

		%
		NAV
<b>Total securities portfolio</b>	<b>760,199,387.44</b>	<b>93.70</b>
<b>Total financial derivative instruments</b>	<b>(688,321.38)</b>	<b>(0.08)</b>
<b>Cash at bank</b>	<b>48,929,007.07</b>	<b>6.03</b>
<b>Other assets and liabilities</b>	<b>2,853,365.15</b>	<b>0.35</b>
<b>Total net assets</b>	<b>811,293,438.28</b>	<b>100.00</b>

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

## NN (L) Patrimonial Defensives

(Denominated in EUR)

### Statistics

<b>Net assets</b>	30/09/2021	EUR	984,711,733.82	<b>Number of shares</b>			
	30/09/2020	EUR	779,393,976.32				
	30/09/2019	EUR	733,634,127.50	Capitalisation Z (EUR)	30/09/2021		22,235
					30/09/2020		21,716
					30/09/2019		25,779
<b>Net asset value per share**</b>				Distribution P (EUR)	30/09/2021		162,642
Capitalisation I (EUR)	30/09/2021	EUR	6,297.40		30/09/2020		143,059
	30/09/2020	EUR	5,930.32		30/09/2019		137,924
	30/09/2019	EUR	5,793.45	Distribution R (EUR)	30/09/2021		98
Capitalisation P (EUR)	30/09/2021	EUR	720.83		30/09/2020		181
	30/09/2020	EUR	682.94		30/09/2019		187
	30/09/2019	EUR	671.22	Distribution X (EUR)	30/09/2021		1,005
Capitalisation R (EUR)	30/09/2021	EUR	736.86		30/09/2020		1,108
	30/09/2020	EUR	693.95		30/09/2019		1,497
	30/09/2019	EUR	677.96	<b>Dividend</b>			
Capitalisation X (EUR)	30/09/2021	EUR	614.75	Distribution P (EUR)	14/12/2020	EUR	0.10
	30/09/2020	EUR	587.11	Distribution R (EUR)	14/12/2020	EUR	2.00
	30/09/2019	EUR	581.67	Distribution X (EUR)	14/12/2020	EUR	0.20
Capitalisation Z (EUR)	30/09/2021	EUR	5,969.39	<b>Ongoing charges in %*</b>			
	30/09/2020	EUR	5,587.87	Capitalisation I (EUR)	30/09/2021		0.88%
	30/09/2019	EUR	5,426.27	Capitalisation P (EUR)	30/09/2021		1.49%
Distribution P (EUR)	30/09/2021	EUR	2,002.01	Capitalisation R (EUR)	30/09/2021		0.88%
	30/09/2020	EUR	1,896.87	Capitalisation X (EUR)	30/09/2021		2.29%
	30/09/2019	EUR	1,866.31	Capitalisation Z (EUR)	30/09/2021		0.28%
Distribution R (EUR)	30/09/2021	EUR	2,028.89	Distribution P (EUR)	30/09/2021		1.49%
	30/09/2020	EUR	1,912.67	Distribution R (EUR)	30/09/2021		0.88%
	30/09/2019	EUR	1,873.54	Distribution X (EUR)	30/09/2021		2.28%
Distribution X (EUR)	30/09/2021	EUR	286.37	<b>Portfolio turnover in %*</b>	30/09/2021		5.00%
	30/09/2020	EUR	273.69				
	30/09/2019	EUR	271.55				
<b>Number of shares</b>							
Capitalisation I (EUR)	30/09/2021		545				
	30/09/2020		699				
	30/09/2019		459				
Capitalisation P (EUR)	30/09/2021		628,064				
	30/09/2020		479,454				
	30/09/2019		425,531				
Capitalisation R (EUR)	30/09/2021		4,744				
	30/09/2020		1,268				
	30/09/2019		1,025				
Capitalisation X (EUR)	30/09/2021		107,729				
	30/09/2020		91,237				
	30/09/2019		80,122				

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

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

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

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

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

## NN (L) Patrimonial Defensive

(Denominated in EUR)

### Financial statements

#### Statement of net assets as at 30/09/2021

	Notes	
<b>Total securities portfolio</b>	2	<b>950,415,870.78</b>
Undertakings for collective investment		950,415,870.78
<b>Total financial derivative instruments</b>	2	<b>1,190,059.20</b>
Futures		1,190,059.20
<b>Cash at bank</b>		<b>28,937,331.85</b>
<b>Margin deposits</b>		<b>3,899,238.72</b>
<b>Other assets</b>	4	<b>6,128,352.50</b>
<b>Total assets</b>		<b>990,570,853.05</b>
<b>Bank overdrafts</b>		<b>(47,335.34)</b>
<b>Current liabilities</b>	4	<b>(5,811,783.89)</b>
<b>Total liabilities</b>		<b>(5,859,119.23)</b>
<b>Net assets at the end of the year</b>		<b>984,711,733.82</b>

#### Statement of operations and changes in net assets for the year ended 30/09/2021

	Notes	
<b>Total expenses</b>		<b>(9,198,494.98)</b>
Management fees	5	(7,236,139.81)
Fixed service fees	6	(1,375,354.89)
Subscription tax	9	(50,417.20)
Bank interest		(393,346.88)
Interest on swaps		(143,236.20)
<b>Net investment loss</b>		<b>(9,198,494.98)</b>
Realised gains on securities portfolio	2	36,871,524.06
Realised gains on financial derivative instruments		19,157,559.39
Realised losses on financial derivative instruments		(12,967,211.52)
Realised gains on currency		701,117.72
Realised losses on currency		(429,716.20)
Changes in net unrealised gains or (losses) on securities portfolio		14,194,562.60
Changes in net unrealised gains or (losses) on financial derivative instruments		(47,354.77)
<b>Result of operations</b>		<b>48,281,986.30</b>
Subscriptions		282,310,649.95
Redemptions		(125,259,583.91)
Distribution		(15,294.84)
Net assets at the beginning of the year		779,393,976.32
<b>Net assets at the end of the year</b>		<b>984,711,733.82</b>

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

## NN (L) Patrimonial Defensieve

(Denominated in EUR)

### Securities portfolio as at 30/09/2021

Quantity/ Nominal	Name	Currency	Market value in EUR	% NAV
<b>Undertakings for collective investment</b>				
<b>Open ended funds</b>				
<b>Luxembourg</b>				
208	NN (L) EMERGING MARKETS ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	27,441,995.36	2.79
84,480	NN (L) EURO CREDIT - I CAP EUR	EUR	189,121,152.00	19.21
305,612	NN (L) EURO FIXED INCOME - I CAP EUR	EUR	190,634,431.29	19.35
14,161	NN (L) EURO LONG DURATION BOND - I CAP EUR	EUR	138,595,266.71	14.07
51	NN (L) EURO SHORT DURATION - Z DIS EUR	EUR	12,685,040.52	1.29
35,837	NN (L) EUROMIX BOND - I CAP EUR	EUR	128,755,173.60	13.08
1,489	NN (L) EUROPEAN ENHANCED INDEX SUSTAINABLE EQUITY - I CAP EUR	EUR	9,246,347.53	0.94
45,625	NN (L) EUROPEAN EQUITY - I CAP EUR	EUR	4,142,293.75	0.42
781	NN (L) EUROPEAN SUSTAINABLE EQUITY - Z CAP EUR	EUR	9,339,830.61	0.95
702	NN (L) FIRST CLASS STABLE YIELD OPPORTUNITIES - Z CAP EUR	EUR	3,860,761.32	0.39
154	NN (L) GLOBAL ENHANCED INDEX SUSTAINABLE EQUITY - I CAP USD	USD	950,243.58	0.10
27,641	NN (L) GLOBAL HIGH DIVIDEND - I CAP EUR	EUR	18,245,824.10	1.85
61,178	NN (L) GLOBAL SUSTAINABLE EQUITY - I CAP EUR	EUR	41,339,809.94	4.20
48,288	NN (L) GREEN BOND SHORT DURATION - I CAP EUR	EUR	24,678,065.28	2.51
180	NN (L) JAPAN EQUITY - Z CAP EUR	EUR	1,930,519.80	0.20
94	NN (L) NORTH AMERICA ENHANCED INDEX SUSTAINABLE EQUITY - Z CAP EUR	EUR	67,947,181.84	6.90
1,577	NN (L) SOVEREIGN GREEN BOND - I CAP EUR	EUR	15,607,458.61	1.58
			<b>884,521,395.84</b>	<b>89.83</b>
<b>Ireland</b>				
3,385	BERESFORD FUND PLC - NORTH AMERICA SUSTAINABLE EQUITY FUND	EUR	48,099,766.80	4.89
2,237	ISHARES CORE MSCI PACIFIC EX-JAPAN UCITS ETF	EUR	334,431.50	0.03
			<b>48,434,198.30</b>	<b>4.92</b>
<b>Netherlands</b>				
3,574	NN ENHANCED INDEX SUSTAINABLE PACIFIC EQUITY FUND - Z DIS EUR	EUR	17,460,276.64	1.77
			<b>17,460,276.64</b>	<b>1.77</b>
			<b>950,415,870.78</b>	<b>96.52</b>
<b>Total securities portfolio</b>			<b>950,415,870.78</b>	<b>96.52</b>

### Financial derivative instruments as at 30/09/2021

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on stock indices</b>				
343	MSCI CHINA FREE INDEX FUTURE 17/12/2021	USD	14,688,373.10	(259,702.75)
(273)	MSCI EMRGING MARKETS 17/12/2021	USD	14,670,555.24	479,355.20
			<b>29,358,928.34</b>	<b>219,652.45</b>

Quantity	Name	Currency	Commitment in EUR	Unrealised profit or (loss) in EUR
<b>Futures on interest rates</b>				
439	AUSTRALIA 10Y BOND FUTURE 15/12/2021	AUD	38,709,692.32	(751,240.87)
(261)	LONG GILT FUTURE 29/12/2021	GBP	38,002,246.93	1,220,601.41
(326)	US 10YR NOTE (CBT) 21/12/2021	USD	37,020,282.37	501,046.21
			<b>113,732,221.62</b>	<b>970,406.75</b>
<b>Total financial derivative instruments</b>				<b>1,190,059.20</b>

### Summary of net assets as at 30/09/2021

		% NAV
<b>Total securities portfolio</b>	<b>950,415,870.78</b>	<b>96.52</b>
<b>Total financial derivative instruments</b>	<b>1,190,059.20</b>	<b>0.12</b>
<b>Cash at bank</b>	<b>28,937,331.85</b>	<b>2.94</b>
<b>Bank overdrafts</b>	<b>(47,335.34)</b>	<b>0.00</b>
<b>Other assets and liabilities</b>	<b>4,215,807.33</b>	<b>0.42</b>
<b>Total net assets</b>	<b>984,711,733.82</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) Patrimonial (the "Fund" or the "Company" or the "SICAV") is a "Société d'Investissement à Capital Variable" ("SICAV") incorporated on June 9, 1986 for an unlimited period as a société anonyme (public limited company), governed by Part I of the Luxembourg law of December 17, 2010 as amended, on undertakings for collective investment. It arose from the conversion, on that date, of the collective investment fund Patrimonial created in May 1960.

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

The Company is registered with the Luxembourg Register of Companies under number B 24 401.

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

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

## Notes to the financial statements (continued)

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

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

The techniques used for share class hedging may include:

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

As at September 30, 2021, only "Base Currency Hedging" and "Portfolio Hedging at Share Class Level" were used.

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

### Investment policies

Shareholders are advised that detailed investment policies of each sub-fund are described in the prospectus, which is made available to the shareholders at the depository bank and at the Company's registered office as well as at the Local Sales offices or Main Client servicing contacts identified in this report. The prospectus will also be sent free of charge to anyone who so requests.

### Changes

On the 19th of August 2021 NN Group announced that it has reached an agreement to sell its asset manager NN Investment Partners (NN IP) to Goldman Group Inc. (Goldman Sachs). The agreement follows a strategic review of NN IP that was announced on the 26th of April 2021 in which NN Group aimed to pursue long-term value creation beneficial to all stakeholders. The closing of the transaction is subject to customary conditions, including obtaining the necessary regulatory and competition clearances and consultation of the NN IP works council in the Netherlands. The closing of the transaction is expected to be completed by the first quarter of 2022. Until the closing NN IP and Goldman Sachs will continue to act as two separate entities.

## Notes to the financial statements (continued)

### 2- SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

#### Currency conversion

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

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

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

As at September 30, 2021, the exchange rates used were as follows:

1 EUR =	1.6044	AUD
	1.4682	CAD
	1.0811	CHF
	25.3430	CZK
	7.4359	DKK
	0.8595	GBP
	3.7389	ILS
	129.3098	JPY
	10.1168	NOK
	10.1391	SEK
	1.1590	USD

#### Securities valuation

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

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

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

Money market instruments and other short-term securities are valued using the straight-line amortisation method provided these instruments or securities have an initial or residual maturity at the time of their purchase by the Company of less than 12 months and if it appears that the last known price on the main market for the security in question cannot be considered as representative of the price of that security. Investments in investment funds, either listed or not, are valued on the basis of their last available net asset value per share/unit.

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

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

## Notes to the financial statements (continued)

### Financial derivative instruments valuation

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

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

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

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

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

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

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

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

### Income and Expenses

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

Interest is accrued on a daily basis.

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

### 3- SWINGING SINGLE PRICING

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

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

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

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

The current levels of thresholds and Swing Factors for each Sub- Fund are disclosed and updated on the website: [www.nnip.com](http://www.nnip.com).

The list of sub-funds which have applied the swinging single pricing mechanism during the reporting year ended September 30, 2021 is as follows:

Sub-funds	Threshold	Swing Factor subscriptions	Swing Factor redemptions
NN (L) Patrimonial Balanced	1.00%	0.09%	0.05%
NN (L) Patrimonial Balanced European Sustainable	1.00%	0.15%	0.05%
NN (L) Patrimonial Defensive	1.00%	0.09%	0.05%

There was no swing pricing adjustment applied for the sub-fund NN (L) Patrimonial Aggressive during the year ended September 30, 2021.

## Notes to the financial statements (continued)

The swing factors disclosed are the current applicable factors and may not be the actual ones that were applied during the year ended September 30, 2021

As at September 30, 2021, no swing pricing adjustment was applied.

### 4- OTHER ASSETS AND CURRENT LIABILITIES

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

Current liabilities account includes mainly fee accruals, payables on purchases of securities, payables on redemptions and other payables.

### 5- MANAGEMENT FEES

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

As at September 30, 2021, the effective management fees rates for the active share classes were as follows:

Sub-funds	Management fees rate (p.a.)					
	Class I (in %)	Class N (in %)	Class P (in %)	Class R (in %)	Class X (in %)	Class Z* (in %)
NN (L) Patrimonial Aggressive	0.60	-	1.20	0.60	2.00	0.00
NN (L) Patrimonial Balanced	0.60	-	1.20	0.60	2.00	0.00
NN (L) Patrimonial Balanced European Sustainable	0.60	0.50	1.20	0.60	2.00	-
NN (L) Patrimonial Defensive	0.60	-	1.20	0.60	2.00	0.00

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

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

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

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

Sub-fund	Management fee rate %
NN (L) Emerging Markets Enhanced Index Sustainable Equity - Z Cap EUR*	-
NN (L) Euro Credit - I Cap EUR	0.36
NN (L) Euro Fixed Income - I Cap EUR	0.36
NN (L) Euro Long Duration Bond - I Cap EUR	0.36
NN (L) Euro Short Duration - Z Dis EUR*	-
NN (L) Euromix Bond - I Cap EUR	0.36
NN (L) European Enhanced Index Sustainable Equity - I Cap EUR	0.08
NN (L) European Equity - I Cap EUR	0.48
NN (L) European Sustainable Equity - Z Cap EUR*	-
NN (L) First Class Stable Yield Opportunities - Z Cap EUR*	-

## Notes to the financial statements (continued)

Sub-fund	Management fee rate %
NN (L) Global Enhanced Index Sustainable Equity - I Cap USD	0.08
NN (L) Global High Dividend - I Cap EUR	0.60
NN (L) Global Sustainable Equity - I Cap EUR	0.60
NN (L) Green Bond Short Duration - I Cap EUR	0.36
NN (L) Japan Equity - Z Cap EUR*	-
NN (L) North America Enhanced Index Sustainable Equity - Z Cap EUR*	-
NN (L) Sovereign Green Bond - I Cap EUR	0.36
NN Enhanced Index Sustainable Pacific Equity Fund - Z DIS EUR	-

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

### 6- FIXED SERVICE FEES

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

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

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

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

As at September 30, 2021, the effective fixed service fees rates for the active share classes were as follows:

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

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

### 7- OVERLAY FEES

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

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

As at September 30, 2021, the overlay fees is 0.021%.

## Notes to the financial statements (continued)

### 8- TRANSACTION COSTS

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

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

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

For the year ended September 30, 2021, the amount of transaction costs incurred by each sub-fund is detailed in the following table:

Sub-funds	Currency	Transaction costs
NN (L) Patrimonial Aggressive	EUR	30,352.00
NN (L) Patrimonial Balanced	EUR	77,676.00
NN (L) Patrimonial Balanced European Sustainable	EUR	423,762.20
NN (L) Patrimonial Defensive	EUR	42,592.00

### 9- SUBSCRIPTION TAX

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

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

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

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

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

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

As at September 30, 2021, the SICAV does not use any instruments or transactions falling into the scope of SFTR.

### 12- INFORMATION TO SHAREHOLDERS

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

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

## Notes to the financial statements (continued)

### 13- COLLATERAL RELATED TO FINANCIAL DERIVATIVE INSTRUMENTS

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

As at September 30, 2021, the value of the collateral (delivered) is as follows:

Sub-fund	Counterparty	Type of Collateral	Currency	Total Collateral (delivered)
NN (L) Patrimonial Balanced European Sustainable	State Street	Cash	EUR	(170,000.00)
			<b>Total</b>	<b>(170,000.00)</b>

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

### 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:

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

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

X = purchases

Y = sales

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

S = subscriptions

R = redemptions

M = Average Net Assets

The Portfolio Turnover Ratio is expressed as a percentage.

### 15- SUBSEQUENT EVENTS

There have been no significant events to be reported.



## Other information to shareholders (unaudited)

### ALFI Code of Conduct

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

### Risk management

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

### Remuneration Report - 2020 - NN Investment Partners B.V. (Management Company)

#### Introduction

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

This report is divided into the following subsections:

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

#### I. Remuneration in general

NN IP is a subsidiary of NN Group and meets all standards and guidelines as applicable within NN Group.

To provide more information on NN Group it will be explained high level below.

NN Group has an overall remuneration policy applicable to all staff, the NN Group Remuneration Framework, which provides for reward guidelines and principles for all country and business unit remuneration policies within NN Group. NN Group aims to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff and other highly qualified employees. The remuneration policy is also designed to support NN’s employees to act with integrity and to carefully balance the interests of our stakeholders, including the future of our customers and of our company.

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

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

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

## Other information to shareholders (unaudited) (continued)

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

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

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

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

### II. Remuneration governance

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

Examples of events at NN IP that require approval at NN Group level include:

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

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

The Compensation Committees and NN Group Supervisory Board are authorized to engage external remuneration advisors. In 2020 they made use of the services of Willis Towers Watson, and additionally NN IP made use of the services of McLagan and PwC with regards to remuneration related policies and practices (including benchmarking).

Further information regarding NN Group Remuneration Governance, including the roles and responsibilities of relevant committees can be found in the NN Group 2020 Annual Report (<https://www.nn-group.com – Investors – 2020 Annual report>).

### III. Remuneration of Identified Staff

#### Introduction

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

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

## Other information to shareholders (unaudited) (continued)

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

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

The following six groups of Identified Staff have been assessed:

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

### Performance management for Identified Staff

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

The performance management principles applied to Identified Staff ensure that there is focus on financial and non-financial performance and on leadership behavior. In addition, the company's strategy (both long and short term objectives), client interests, as well as the companies values (Care, Clear and Commit) are reinforced. The principles also create alignment with the AIF and UCITS risk profile. In addition to general performance management principles that apply to all NN Group staff, the following performance management principles apply specifically to Identified Staff in 2020:

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

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

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

## Other information to shareholders (unaudited) (continued)

### Remuneration principles and policy for Identified Staff

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

### Different elements of remuneration for Identified Staff

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

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

### Variable Remuneration awarded to Identified Staff

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

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

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

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

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

- the variable remuneration does not reconcile with the financial situation of NN Group or is not justified on the basis of the performance of the relevant business unit or the relevant employee; or
- NN Group does not comply with the relevant capital requirements applicable from time to time, which includes a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or
- NN Group's capital adequacy is insufficient as determined via the capital test; or
- the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- the relevant staff member failed to meet the appropriate standards of fitness and propriety (bekwaamheid en correctheid), such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to NN Group; or
- NN Group or the business unit in which the relevant employee works suffers a significant failure of risk management; or

## Other information to shareholders (unaudited) (continued)

- if this is required or reasonable taking into account the outcome of the reassessment procedures set out in the NN Group Remuneration Framework; or
- in the event of significant negative changes in the economic and regulatory capital base; or
- in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

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

- this is required or reasonable taking into account the outcome of the (reassessment) procedures; or
- in the event of engagement in conduct or performance of acts which are considered malfeasance or fraud; or
- in the event of specific conduct which has led to the material re-statement of NN Group's annual accounts and/or significant (reputational) harm to NN Group or any of its subsidiaries or affiliates; or
- in case the relevant staff member participated in or was responsible for conduct which resulted in significant losses to NN Group or any of its subsidiaries or affiliates; or
- in case the participant failed to meet appropriate standards of fitness and propriety, such as an oath for the financial sector, a code of conduct or other internal rules and regulations that are applicable to the NN Group; or
- a significant deterioration in the financial performance of the AIF/UCITS Management Company and/or AIF's/UCITS's funds or a significant downturn in the AIF/UCITS Management Company overall financial situation; or
- in the event of significant negative changes in the economic and regulatory capital base; or
- if any other material new information arises that would have changed the original determination of the award of variable remuneration to that individual if it were known at the time of the award; such reassessment is also based on the criteria for the original award.

### Remuneration over 2020

Over 2020, NN IP has awarded a total amount of € 97,68 mln. to all employees. This amount consists of fixed remuneration of € 76,59 mln. and variable remuneration of € 21,09 mln. Per 31st of December NN IP had 713 employees, of which 6 board members. The majority of employees spend their time on activities that are directly or indirectly related to the management of the funds. There is no remuneration in the form of carried interest.

From the above mentioned amounts, total remuneration for the board members is € 4,22 mln., of which fixed remuneration is € 2,77 mln. and variable remuneration is € 1,45 mln.

The below table presents a summary of the remuneration awarded to NN IP employees. Over 2020, the Management Company awarded remuneration above € 1mln to 2 employees.

### IV. Quantitative information

The table below provides aggregated information on the remuneration of all active staff members employed on 31 December 2020 and performing activities for NN IP International Holdings B.V. in The Netherlands during the year 2020, and includes all Identified Staff selected on the basis of AIFMD and/or UCITS.

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

Information at the level of NN Investment Partners B.V. (Management Company) and/or the AIF's/UCITS's is not available. Variable remuneration is not directly charged to the AIF/UCITS. Fixed remuneration is not charged directly except for these funds with direct costing. For these funds we use an allocation key to charge fixed remuneration.

In addition a table with information on remuneration for the performance year 2019 is included.

## Other information to shareholders (unaudited) (continued)

### Aggregated fixed remuneration and variable remuneration for the performance year 2020

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

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

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

### Aggregated fixed remuneration and variable remuneration for the performance year 2019

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

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

Note 2): Variable remuneration includes all conditional and unconditional awards in relation to the performance year 2020 as approved by the relevant committees and authorized per February 21, 2020. This includes all payments to be processed through payroll per March/April 2021, upfront NN Group shares and NN IP Investment Entitlements (Fund-of-Fund with a one year holding period) as awarded to Identified Staff as well as all conditional deferred NN Group shares and NN IP Investment Entitlements. A reference to the allocated Funds is not available.

Note 3): The category Senior Management contains the compensation of all 6 NN IP statutory directors.

### Remuneration information third parties

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

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

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

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